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NYDFS' Revision of Proposed Cybersecurity Regulation for Financial Services Companies

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On Dec. 28, 2016, the New York State Department of Financial Services ("NYDFS") issued revisions to its proposed regulation that would impose new, rigorous cybersecurity requirements on banks, consumer lenders, money transmitters, insurance companies and certain other financial service providers regulated by the NYDFS (the "Proposed Regulation"). The Proposed Regulation's effective date was delayed two months, from Jan. 1, 2017 to March 1, 2017. In the meantime, a new 30-day public comment period will run until Jan. 27, 2017. In this article, former Schulte attorneys Joseph Vitale and Michael Yaeger and associate Noah Gillespie discuss the implications of the modifications made to the proposed cybersecurity regulations for financial services companies.

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