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Introduction to Risk Management

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**Understanding and Maintaining compliance**

In this paper, I will summarize the key points from the readings in week 3 focusing on “understanding and maintaining compliance”. Technology has been great and has done nothing but improve our society. Major corporations and smaller organizations have all benefited from technology. There are potential issues that can occur that can bring down a company and potentially put people at risk. For instance, if a company gets attacked by a virus, then it could lead to the organization losing money and affect business operations. Employees who are working are also affected because it puts their private information at risk. These attacks are preventable, and understanding and maintaining compliance can help do so. Compliance in business is a set of rules and laws specific to the industry. There are a total of six compliance laws in the United States with different responsibilities. They are known as the Federal Information Security Modernization Act (FISMA), Health Insurance Portability and Accountability Act (HIPPA), Gramm-Leach Bliley Act (GLBA), Sarbanes-Oxley Act (SOX), Family Educational Rights and Privacy Act (FERPA), Children’s internet protect act (CIPA). FISMA is a compliance law that organizations should always enforce. This law is meant to improve the security of federal information and information systems. HIPPA is another law, and its primary focus is to protect the confidentiality and security of healthcare information. Hackers can use medical records to gain information about an individual. The next law is GLBA, this law is meant to protect consumers' personal financial information that is held by banks. This allows people to have rights and control over the information that is shared with the bank. SOX is the next law; this law will cover enhancing corporate governance and financial reporting in publicly traded companies. FERPA is another compliance law in the United States, it was created to protect the privacy of students' education records and provide certain rights to parents and eligible students. CIPA is another law, and its purpose is to promote internet safety and protect children from potentially harmful online content when accessing the internet. These laws are here to help protect people from the unknown dangers that align with technology. On a personal level, I think these laws have done a lot for me. For example, the computers in middle school and high school are designed to block out anything that would be considered harmful content. FERPA is another law that has helped protect me. I have the right to access and control my educational records which include my transcripts, grades, personally identifiable information, etc. HIPPA is another law I think everyone should agree is necessary. My medical record is very important to me, it would also include a lot of data about myself. FISMA is a law every organization should inquire about. I’m an intern for this company and what I do aligns with the key points about FISMA. These laws are very important and have helped protect people. In the United States, there are also six regulations related to compliance. These six are known as the Securities and Exchange Commission (SEC), Federal Deposit Insurance Corporation (FDIC), Department of Homeland Security (DHS), Federal Trade Commission (FTC), State Attorney General (AG), and US Attorney General (U.S. AG). These entities have a collective impact on IT compliance by establishing rules, standards, and enforcement mechanisms to ensure the security, privacy, and integrity of data and systems. As much as we benefit from technology, we must also protect ourselves from the risks lurking behind it. Understanding compliance laws can help people and businesses from dangerous situations.