

## Consumer Loan and Mortgage Brokers Information Security Requirements

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In today's world of cyber-attacks and identity theft, all financial institutions must have strong policies, procedures, and plans in place to ensure that information is properly secure.

The Department is concerned with the security of consumer information. Not maintaining confidentiality, integrity, and availability of information can result in direct harm to consumers, and increase operational and reputational risk for companies. The Federal Trade Commission's Standards for Safeguarding Customer Information, 16 CFR, Part 314, requires financial institutions to establish information security programs to ensure the security, confidentiality, and integrity of customer information.

In addition, the Red Flags Rule in the Fair and Accurate Credit Transactions Act, Part 681(1)(c) and (d), requires financial institutions to develop and implement a written Identity Theft Prevention Program which must be designed to detect, prevent, and mitigate identity theft. Also, information security requirements for Consumer Loan Companies are included in WAC 208-620-571, 572, 573, 531, and 532 and similar information is included for Mortgage Brokers in WAC 208-660-460, 470, 480, and 490.

During an examination, the Licensee must provide information regarding its Information Security Program, Disaster Recovery Plan, Red Flag Policy, and BSA/Anti-money Laundering procedures and policy. In order to facilitate the Licensee's on-going education in information security, the Department provides additional **information security related resources** on its website.