

Mandated Regulations:

What they mean and how they may apply to you



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Every business, no matter the size or the industry it services, generates documents. If your business is growing, so are the number of documents you are required to manage. Certain business must also adhere to government-mandated regulations that directly relate to document management policies.

Here are a few of the more commonly applicable regulations:

HIPAA

The **Health Insurance Portability and Accountability Act (HIPAA)** mandates industry-wide standards for health care information on electronic billing and other processes. It requires the protection and confidential handling of protected health information. Healthcare clients and their partner businesses must ensure the confidentiality, integrity, and availability of digitized and printed health information that they create, receive, maintain, or transmit. They must also provide adequate security for their documents.

HITECH

The **Health Information Technology for Economic and Clinical Health (HITECH) Act**, was enacted as part of the American Recovery and Reinvestment Act of 2009. It is directly related to HIPAA, and portions of the HITECH Act address the privacy and security concerns associated with the electronic transmission of health information and to promote the adoption and meaningful use of health information technology.

FACTA

The **Fair and Accurate Credit Transactions Act (FACTA)** is an amendment to the FCRA (Fair Credit Reporting Act) that was added, primarily, to protect consumers from identity theft. The Act stipulates requirements for information privacy, accuracy, and disposal and limits the ways consumer information may be shared. If you collect consumer information in any form, then FACTA adherence needs to be part of your document management system.

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SOX

The **Sarbanes–Oxley Act (SOX)** is a United States federal law that set new or expanded requirements for all U.S. public company boards, management, and public accounting firms. There are also a number of provisions that apply to privately held companies. From a document-specific standpoint, it requires internal controls for assuring the accuracy of financial reports and disclosures, and mandates both audits and reports on those controls.

Dodd-Frank

The **Dodd–Frank Wall Street Reform and Consumer Protection Act**, made changes in the American financial regulatory environment and affected all federal financial regulatory agencies and almost every portion of the nation's financial services industry. Under Dodd-Frank, businesses may be required to update any applications, systems, or repositories that use retention rules to manage the regulated records. IT departments may be required to determine how to comply with storage requirements – near term through archival.

GLBA

The **Gramm-Leach Bliley Act (GLBA)** is another law that governs information and document security for financial institutions. The GLBA applies to companies that offer financial products or services - loans, financial or investment advice, or insurance - to individuals. It requires that financial companies not only utilize secure systems to protect personal information, but must utilize technology to efficiently distribute necessary information and documents.

FRCP

The **Federal Rules of Civil Procedure (FRCP)**, and its associated amendments, require that any company involved a lawsuit and/or federal litigation be able to preserve and recover electronic documents as part of the discovery process. Therefore, discovery could involve all active and archived documents.

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Contact Us

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