

Cybersection

SAFETY AND SECURITY



• • • NIST Launches Cybersecurity Website for Small Biz

The National Institute of Standards and Technology (NIST), part of the U.S. Department of Commerce, has a broad mission focused on promoting innovation and industrial competitiveness. NIST has released their **Small Business Cybersecurity Corner** that offers cybersecurity guidance, solutions, and training resources for small businesses in a single place.

The website is broken down into the following sections:

- **Cybersecurity Basics**
- **Planning Guides**
- **Guidance by Topic**
- **Responding to a Cyber Incident**
- **Training**
- **Contributor Directory**
- **FAQ**
- **Blog**

All of the resources provided are free and expected to be updated and expanded on a regular basis. The website does not provide operational assistance to companies, but does provide contact information for federal agencies and non-profits that can offer assistance.

To contact someone from the NIST Small Business Team, email smallbizsecurity@nist.gov.

• • • State Regulators Appeal to Congress on Marijuana Banking Fix

A coalition of financial regulators from 24 states and territories including Pennsylvania **sent a letter** asking Congressional leaders to consider legislation that creates a safe harbor for financial institutions to serve businesses operating legally under state law or entrusts states with the full oversight and jurisdiction of marijuana-related activity.

“A majority of states now have medical marijuana programs and it has become increasingly necessary to craft policy to respond to emerging challenges in this rapidly growing industry,” said Wiessmann.

“Establishing a safe harbor for banks to serve these entities would help reduce the risk associated with large cash-and-carry operations and bring the safeguards, activities, and sales associated with this business into the regulatory reporting compliance framework.”

The regulators cite a lack of clarity by the federal government for how financial institutions can serve this industry, without the threat of forfeiture of assets or criminal penalties, which results in many transactions occurring in cash. They shared their concerns with respect to public safety, increased difficulty of tracking the flow of funds, and contributions to a loss of economic activity, workforce development, and community development opportunities.

In late March, the House Financial Services Committee reported out the SAFE Banking Act of 2019 with bipartisan support. The bill would allow financial institutions to serve state compliant marijuana-related businesses and require federal banking agencies to issue regulatory guidance.

