

RISKPRO MAGZINE 2024

CELEBRATING GROWTH AND PROGRESS IN 2023

Risk • **Pro**



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A WORD FROM THE CHAIR

Dear Readers,

It is with great pleasure and enthusiasm that I extend my warmest greetings to you. The journey of the past year has been one of challenges, growth, and resilience, our commitment to excellence in risk consulting has remained steadfast.

At Riskpro, we understand that navigating risk is not merely about mitigating threats; it's about seizing opportunities. Our dedicated team of experts has continued to demonstrate unparalleled expertise in identifying, analyzing, and strategizing around risks, empowering our clients to make informed decisions in an ever-evolving landscape.

In the year ahead, our focus remains unwavering: to deliver value-driven solutions that enable our clients to thrive in an increasingly complex world. We recognize that the risks facing businesses today are multifaceted and dynamic, spanning from cybersecurity threats to geopolitical instability. As such, our approach is holistic, integrating cutting-edge technology, rigorous analysis, and strategic foresight to provide comprehensive risk management strategies tailored to each client's unique needs.

As we embark on this new chapter, I extend my heartfelt gratitude to our clients, partners, and stakeholders for their continued trust and support. Your confidence inspires us to push the boundaries of what's possible and to set new standards of excellence in the field of risk consulting.

Thank you.



MANOJ JAIN
CEO, RISKPRO INDIA



OVERVIEW OF RISKPRO: OUR JOURNEY IN 2023

Riskpro's Overview

12+ years of business

950+ Clients

7+ Cities

90+ Team Members

10+ Strategic Partners

500+ Cities Associate Firm Representation

Riskpro is an “Indian” Risk Management and Compliance Consulting Firm. We connect Risk Professionals to Clients for maximum value add.

Riskpro has five business verticals, Risk Advisory, IT Advisory, Trainings, Technology and Recruitment.

A few reasons why Riskpro should be your choice.

- Risk Management is our only focus. Doing one thing everyday makes us masters at what we do.
- We offer competitive pricing and are flexible as per the customers requirements and Finally we are able to use a dynamic pool of resources to ensure a cost effective solution.

Our core competency is deep expertise in risk consulting and the ability to provide practical and implementable solutions needed to manage these risks. Our Management has over 500 years of collective experience in business, financial and technology risk. Our staff has held key positions in banks, large corporates, accounting and consulting firms, both domestic and international. Our total manpower exceeds 90+ qualified and experienced professionals ready to deliver quality services to our clients.

In addition to the strong management team, Riskpro has strategic alliances and partnerships with leading consulting and technology companies in India and overseas to provide resources and expertise.



OUR SERVICES

RISK ADVISORY

- Risk Based Internal Audits
- Internal Financial Controls
- Standard Operation Procedures (SOP's)
 - Legal Compliance Audits
 - Fraud and Forensics
 - Fraud Risk Framework
 - SOX Compliance
 - Internal Control Reviews
- Policy and Process Reviews
 - Process Improvements
- Third Party Due Diligence
 - Loan File Hind Sighting
- Corporate Governance Advisory
- Forex Risk/Treasury Operarions
 - Branch Audits
 - Integrity and Ethics
- Prevention of Insider Trading
- Regulatory Compliance Consulting

IT ADVISORY

- GDPR
- SSAE (SOC Audits)
- HIPAA Compliances
- Cyber Security Advisory
- Penetration Testing VA/PT
- Business Continuity/Disaster Recovery
 - Firewall Audits
- PCI DSS Certification
 - ISO 27001
- ISO 22301 (Business Continuity)
 - IS Audit/ITGC
- IT Service Management
- IT Assurance and Governance
- Personal Data Protection (PDP)
 - CMMC
 - 21 CFR Part 11
- NIST Compliance
- Microsoft SSPA

ENTERPRISE RISK

- Enterprise Risk Management (ERM)
- Specific Risk Assessments (Reputation, Compliance etc)
 - Enterprise Risk Assessments
 - KRI Library
 - Risk Library
- Operational Risk Management
 - Business Strategic Risks
 - ERM Benchmarking
 - ERM Framework
 - Implementation
 - Risk Management Policy
- Social Media Risk Management
 - Market Risk
 - Credit Risk
 - Liquidity Risk
 - ICAAP
- End User Computing (EUC) Risk

GRC TECHNOLOGY

- Third Party Risk (TPRM) Software
 - Internal Audit Software
 - Risk Management Software
- Prevention of Insider Trading Compliance Software
- Legal Compliance Management Software
- Board and Secretarial Compliance Software
- Labor Compliance Automation Software
 - Contract Management Software
 - Litigation Management Software
- Document Management Software
 - Whistleblowing Software
 - Cyber Security Software
- Automating Accounts Function Software
 - Treasury Management Software
 - Data Analytics Tool

OUR SERVICES

GRC TRAININGS

- E-Learnings
- ERM Training
- Risk Assessment and Mitigation Training
 - Fraud Risk Training
 - AML Training
- Board Training (Short Duration)
 - ISO 31000 Training
- Business Continuity Training
- Information Security Awareness Training
- Third Party Risk Management Training
 - Women Safety Training
 - Business Ethics Masterclass
 - Cyber Security Training
- Anti Bribery/Corruption Training
- DCPP (Data Privacy Certificate)
 - Privacy Awareness Training
- Operational/Credit Risk Training

GRC RECRUITMENT

- Independent Directors for Corporates
 - Virtual Risk Managers
- Full Time Risk/Internal Audit Professionals
- Part Time Risk/Internal Audit Professionals

CU S TOMER
 FRI E NDLY
 SUPPO R T
 INNO V ATIVE
 COMMUN I CATIVE
 EFFE C TIVE
 CR E ATIVE

ORGANIZATIONAL EVOLUTION: INSIDE THE TRANSFORMATIVE CHANGES AT RISKPRO

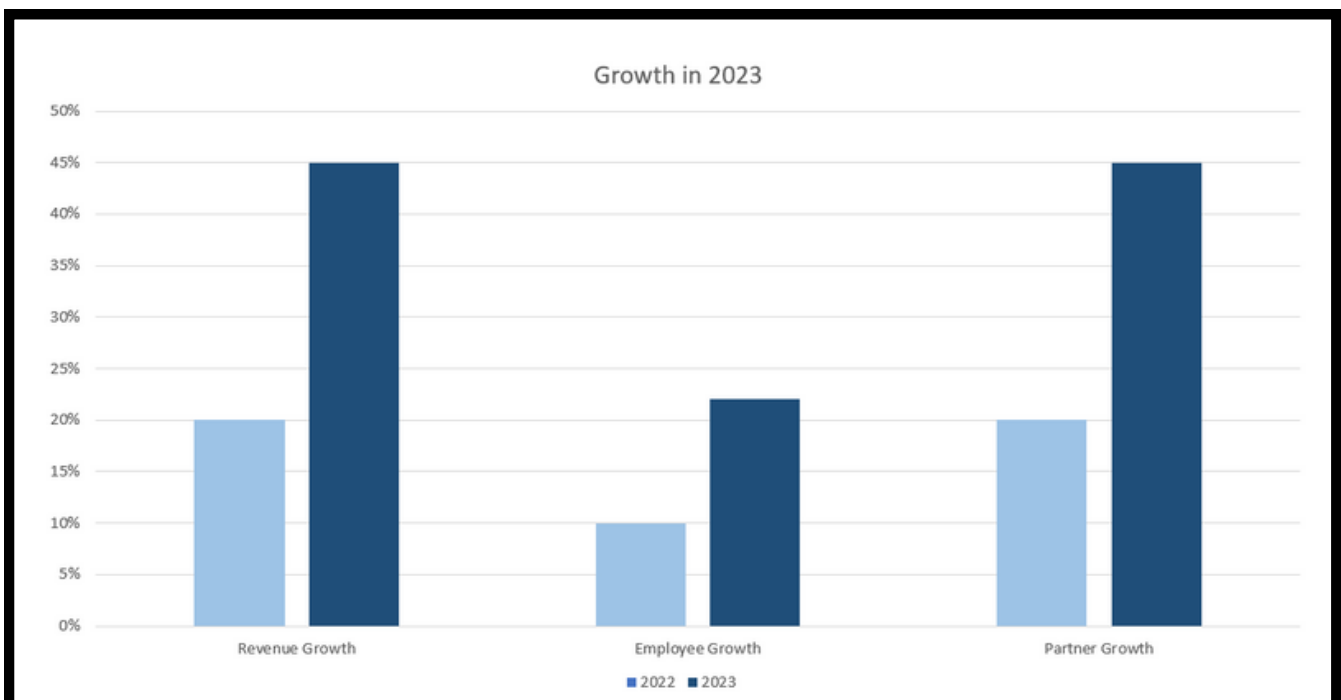
Riskpro has seen significant growth in 2023. We have seen progress over multiple areas namely in the company revenue, organisational level and partnerships.

Breaking down the growth seen by Riskpro in 2023 across the key areas mentioned:

1. Company Revenue Growth:

From 2022 to 2023 there has been a 45% increase in our revenue.

- Increased revenue indicates higher demand for Riskpro's products or services. This is due to various factors such as:
- Enhanced product offerings and service quality.



- Effective pricing strategies that optimize revenue generation without sacrificing competitiveness.

- Expansion into new markets or segments that unlock additional revenue streams.

- Successful sales and marketing initiatives that drive customer acquisition and retention.

- Improvements in operational efficiency.

2. Organizational Advancements:

From 2022 to 2023 there has been a 22% increase in Employee growth.

We pride ourselves in being a employee centric and fulfilling place to work.

- Our Progress at the organizational level is due to improvements in internal processes, structures, and capabilities. This includes: Strengthened leadership and management practices that foster a culture of innovation, collaboration, and performance excellence.

- Enhanced employee training and development programs that upskill the workforce and improve overall productivity.

- Streamlined workflows and optimized resource allocation to eliminate bottlenecks and maximize efficiency.

- Investments in technology infrastructure or digital transformation initiatives that modernize operations and support scalable growth.

- Alignment of organizational goals and strategies to ensure everyone is working towards common objectives.

3. Partnership Development:

From 2022 to 2023 there has been a 45% increase in partnerships.

Forming strategic partnerships is significantly beneficial.

Overall, the growth experienced by Riskpro across revenue, organizational, and partnership dimensions reflects a combination of strategic planning, execution excellence, and adaptability to market dynamics. It's evident that Riskpro is making significant strides towards achieving its objectives and establishing itself as a leader in its industry.



PARTNERSHIPS AT RISKPRO

BACKGROUND

Riskpro was founded in 2012 and we have followed the partnership model since then to collaborate between companies and share a vision for mutual growth and jointly commit to service our clients. We have 300+ partners whom we engage with regularly to combine our strengths in various areas of expertise to offer an array to our customers.

The aim is to leverage our expertise to serve our customers collectively. Customer satisfaction is our priority and we obtain that by combining both our knowledge and skills effectively.

This approach helps us enhance our overall

ability to meet and exceed customer expectations. It helps us offer a broad range of services to a wider audience. Partnering has led to cost effectiveness compared to recruiting new staff or developing new services in house. The new services offered can help us tap the existing customers with these services as well. Our competitiveness in the market has increased generously too.

OUR CORE VALUES



Honesty



Integrity



Transparency



Customer service

COLLABORATION PROCESS:

1. Identifying potential partners

2. Initiating connection

3. Meetings to evaluate service offerings and ensure the right collaboration

4. Legally Onboard partner

5. Nurture the evolving partnership through regular communication

BRIEF DESCRIPTION OF KEY PARTNERSHIPS.

The strategic and key partnerships at Riskpro have yielded not only long lasting relationships but happy customers across the globe.

Some of our key partnerships are in the segments of GRC, Business Consulting, Cyber Security, Cloud Security, Data privacy, VAPT, ERM and ESG.

These partners are not only from India but from countries like the middle east, USA, Germany and UK.

Along with our partners we have completed numerous assignments in the areas of SOC 1& 2, PCI DSS, ISO 27001, VAPT, HIPAA Compliance, Legal Compliance, Data Privacy, GRC Software implementation, TPRM implementation, Cyber Security tools. In the year 2023 we have completed over 50 successful projects through partnerships.

To ensure a successful partnership we ensure full support to our partners by regularly conducting joint workshops and webinars in order to maximize our reach and customer base.

Sample:

Secuvy Webinar on Data Privacy Automation Conducted in September 2023.

116 attendees and many positive responses and outcome of the webinar.



RISKPRO ATTENDS AND HOSTS EVENTS

Riskpro attended 11 events in 2023. These were all events relevant to our business and had brilliant opportunities for networking and increasing Riskpro's visibility.

1. NASSCOM SME Confluence – 2023
2. CII CFO Conclave 2023
3. PCI'S Digital Money
4. Annual Information Security Summit 2022
5. Global Startup Summit – 2023
6. India Cloud & Data Security Summit – 2023
7. 6th Third Party Risk Management India Summit 2023
8. 2nd Global Privacy & Data-Protection Leadership Meet, 1st June 2023, New Delhi
9. TIECON, Mumbai 2023
10. ISACA Mumbai Chapter - Cyber Threats and Beyond
11. 4th BFSI Fintech Conclave Awards 2023



At Riskpro we are constantly finding new ways to connect with our audience and customer base. Conducting Webinars provides a wide reach at the click of a button and gives the opportunity to showcase our services and our partners services to a larger audience.

Riskpro conducted 23 webinars in 2023

- Third Party Risk Management - Outsource the Work, Manage the Risk
- Detailed Comparison: EU General Data Protection Regulation (GDPR) Vs. India Digital Personal Data Protection Act (DPDPA)
- IFC - What and How?
- Insights on Digital Personal Data Protection Act, 2023
- Third Party Risk Management - Outsource the Work, Manage the Risk
- Automating Compliance for The Digital Personal Data Protection Act 2023, GDPR & Beyond
- Risk Consideration in Auditing Block Chain Technology
- Compliance with Digital Personal Data Protection Act – 2023
- IT Compliance - Need and Necessity
- Understanding PCI DSS 4.0
- Social Audit and CSR: Driving Sustainable Impact
- Occupational Health & Safety
- Introduction to ESG Tech Software
- India Personal Data Protection Bill
- Overview of IFC Software
- ESG Requirements & it's Scope for Indian Companies
- Introduction to ESG Tech Software
- Threat Exposure Management
- Risk Hawk - Risk Management Software
- Setting Up a Successful Whistleblowing Program
- HOD Training -- IIFL Finance
- Business Resilience Through Process Integration
- Change Management



Unlocking Insights: DPDPA Workshop in Pune

RiskPro India hosted a dynamic half-day workshop on the Digital Personal Data Protection Act (DPDPA) in Pune on December 15, 2023. The event provided attendees with a holistic understanding of end-to-end data privacy consent management, coupled with hands-on implementation support from RiskPro's seasoned experts.



Throughout the workshop, participants engaged in enlightening discussions with industry professionals, exploring the technological, business, and regulatory dimensions crucial for establishing robust data protection frameworks. Renowned speakers, including Vivek Dixit, Vikas Gupta & Sonakshi Sinha shared invaluable insights into DPDP Act compliance across diverse industry sectors.



The agenda delved into critical aspects such as the data lifecycle, personal data classification per the DPDP Act, organizational compliance requisites, and the roles contributing to compliance. Participants left with a deepened understanding of the essentials for constructing a robust privacy framework vital for DPDP Act compliance.



The workshop's success was evident not only in the substantial turnout but also in the positive feedback received. Attendees lauded the insightful discussions and the practical knowledge gained, affirming the event as a milestone in advancing data privacy awareness.

As we reflect on the impactful discussions and shared knowledge, RiskPro India remains committed to fostering an environment where compliance meets innovation.

Visit our Website for details on events and webinars scheduled for 2024.

RISK ACADEMY: ONLINE COURSES FOR RISK AND COMPLIANCE

Riskpro India has its in-house online learning platform “Risk Academy” which has a plethora of online courses for risk and compliance. The academy was launched in 2021 with an aim of educating interested participants about the basics of risk and compliance. The online courses are both text based and audio visual based to suit different preferences of participants. Participants can also listen to our past webinars which are uploaded on the Risk Academy platform. As of January 2024, we have launched more than 220 courses, and we are continuing to add more courses every year.

The Academy has various categories of courses including:

- Information and Cyber Security
- Privacy Audit Risk
- Fraud
- Global Compliances
- Webinar based courses

Our Flagship Courses:

Risk Academy also gives participants access to 2 of our very popular flagship courses:

Risk Management Professional (RMP): RMP covers all aspects of risk management and not

just focused on Banking Risk, Financial Risk. We believe that risk management is a holistic concept, not just restricted to banking/Insurance, approximately 200 Hours of learning, Rs 90/hour of learning. Course fees are Rs. 12980.

<https://academy.riskpro.in/courses/risk-management-professional-rmp>

Certified Global Compliance Specialist (GCS)

The certification provides you with a brief overview of Prevention of Insider Trading, Anti Money Laundering, FCPA, Global Compliances, SEBI LODR, Building effective Compliance Framework, Anti-Bribery and Anti-Corruption, HIPAA and GDPR. Course fees are Rs. 1000.

<https://academy.riskpro.in/bundles/certified-global-compliance-specialist-gcs>

Benefits of the flagship courses include:

- A mechanism for you to be up to date on risk management and updating you about global compliances.
- A tangible certification to reflect on your resume.
- A chance to learn about varied aspects of risk management & emerging compliance requirements, domains which are growing rapidly with several high paying jobs.



RISK ACADEMY: ONLINE COURSES FOR RISK AND COMPLIANCE

Below is the list of a few courses recently launched in 2023 along with the summary and enrollment links for each course.

- **NIST Cyber Security Framework**
- **PCI PA-DSS Standard Overview**
- **Data Center Risk Management Overview**
- **NIST Risk Management Framework**
- **Fraud Investigation & Internal Audit**

Why choose Risk Academy?

•**Flexibility:** Our platform offers the flexibility to learn anytime, anywhere, accommodating diverse schedules and allowing learners to pace their education according to their convenience.

•**Accessibility:** With online courses dedicated to risk, compliance, privacy, learners have access to a wealth of information and resources regardless of geographical location, opening doors to a global learning community.

•**Self-paced Learning:** our platform allows participants to complete the free courses at their own pace with no defined timelines for completion.

•**Cost-Effectiveness:** Compared to traditional classroom learning, most of our courses are free and the flagship courses are far more cost-effective, making education more affordable for many.

How to Register on Risk Academy?

1.Participants who would like to view or enroll for any of our risk and compliance courses simply need to visit - <https://academy.riskpro.in/>



OUR APPROACH TO LATEST TRENDS IN RISK & GOVERNANCE



ESG

*ARTICLE BY CASPER ABRAHAM, CO-FOUNDER
DIRECTOR, RISKPRO*

Yet another three-letter acronym (TLA) is what an IT-focused reader in India thinks it is. In fact Environment, Social & Governance is fast emerging as the pin-point of a spear for all things compliance, with more 4-letter words associated with it than 3; for example ESRS, CSRD, CBAM and BRSR.

CSR (Corporate Social Responsibility) and financing around that is evolving and morphing. EU European Sustainability Reporting Standards is evolving to Corporate Sustainability Reporting Directive. Carbon Border Adjustment Mechanism is an EU financial instrument. India BRR is now BRSR (Business Responsibility and Sustainability Reporting). All are being overlaid to the UN

SDG (Sustainable Development Goals 17 of them) to the planet, countries, states, geographies and communities. ISO standards such as ISO 14001 (Environment), ISO 26000 (Social Responsibility), ISO 37000 (Governance) are some of the base goals that companies can work toward.

It is worth your while to obtain an ESG rating from a globally accepted agency. Being green certified, helps avail of lower-cost green-funds. To this end you must transit away from fossil fuels to renewable energy, aiming for net-zero, reducing your carbon foot-print, self-sufficiency and sustainability are the key action points. Just think about, talk about it and start to do something about it. This will help you, immediately, to gain a competitive edge. It will show leadership to your competitors in your industry. It will demonstrate caring and social justice in the communities you operate in and - yes - consideration of climate-risk saving the planet

while you are about it.

A good starting point on your green journey is to take a quick-risk-assessment. A Green Maturity Model Audit that can reveal the current, inherent gaps in where you stand today and where you would like to be on, any of 20 to 100's of ESG parameters. You can then work on these over periods of time - quarterly, annually or decade - to close your gaps. This model recognizes effort, activity, output and outcome over 5 stages from initial, defined, measured, managed to optimized. There will always be a residual gap that you can work toward to raise the bar for your employees, your division, your firm and your industry. With a strategic, tactical and operational and integrated approach this will help your bottom-line. Customers globally are rewarding companies that do.

In transforming communities toward a green economy, examples of transition pathways that you could attempt include; shift toward renewable energy sources, encourage electric vehicles, carbon removal, improve building heating, cooling and lighting usage, quantify and qualify water and waste management, widen infrastructure utilisation, encourage automation and digitisation, creating awareness with learning and development efforts, leverage social media text, images, audio and video, AI and language conversion to reach wider audiences in an entertaining, educative and informative ways. Address diversity, gender and bias issues. Privacy, data-security and other aspects of human rights which are employee rights too. Compliance - adherence to systems - is a key aspect of democracies and structured companies and societies. Ethics, values, risk-aversion or risk-appetite, transparency helps resolve conflicts of interest, corruption, fraud, plagiarism and other perceived and real, existential threats to business as always that many entities are facing.





WHY ARTIFICIAL INTELLIGENCE GOVERNANCE IS THE FUTURE

ARTICLE BY SUCHETA UPENDRA, SVP - INFORMATION SECURITY RISK ADVISORY, RISKPRO

“Dig into every industry, and you'll find AI changing the nature of work.” - Daniela Rus

Over a year ago, OpenAI's ChatGPT took the world by storm and has grown ever since. Most corporate professionals enthusiastically explored limitless possibilities of creating personalized experiences, better educational content, and automating mundane tasks. However, at the same time, sceptical risk professionals raised concerns about deep fakes and other harmful and unethical uses of

Artificial Intelligence. One such risk professional decided to get help from a generative AI about governing the use of artificial intelligence in her organization.

Here's how the conversation goes:

SRP (Sceptical Risk Professional): We have seen and read about many uses of artificial intelligence (AI), from healthcare to education to recruitment and beyond. We can't really work without you! I understand you make our life better, but there are risks, too.

GAI (Generative AI): What risks are you referring to?

SRP: Each application has a risk! For example:

- using AI for recruitment and HR functions may result in discrimination in hiring.
- Hackers can develop more sophisticated malware and attack techniques.
- Automated social media manipulation and misinformation
- Intellectual property rights violation by our employees
- And not to forget unauthorized surveillance, identity theft, and invasive profiling.

GAI: Well, I can be as good or as bad as you want! There would certainly be some bad actors. So, you must develop capabilities to deal with such actors, and you can use AI-powered security tools to deal with some of the cybersecurity challenges.

You also need an AI governance framework - governance, risk assessment, and compliance strategies for employees working with AI.

SRP: What should these frameworks include? How do we get started with this?

GAI: Start with AI policy based on ethics, compliance, and technology risks.



UNACCEPTIBLE

Risk that violates human dignity such as those that manipulate human behaviour or exploit vulnerabilities



HIGH RISK

Risk that pose significant damage to health safety or fundamental rights such as those used for biometric identification, recruitment, credit scoring, healthcare or education



LIMITED RISK

Risk that pose some risk to users or consumers such as those that generate or manipulate content or provide chatbot services



MINIMAL RISK

Risk that pose no or negligible risk such as those used for entertainment or personal purpose

In fact, the EU AI Act (Artificial Intelligence Act 2023 by the European Union) classifies AI systems into four categories of risk: prohibited, high-risk, limited-risk, and minimal-risk.

A typical AI policy for organizations should consider all these types of risks and provide guidance on controls to avoid and mitigate these risks.

SRP: Hmm... this policy sounds a bit complicated! How do we really ensure

compliance with it?

GAI: Well, I thought you would feed this information to me! Nevertheless, this is what you should consider during the compliance assessment:

- Usage of a framework such as COBIT Framework (Control Objectives for Information and related Technology) or IIA's (Institute of Internal Auditors) AI Auditing Framework. These frameworks are aimed to assess the design, development, and working of AI systems and their alignment with the organization's objectives.

- Applicability of regulatory requirements for specific use cases such as NYC's AI Bias law - law impacting hiring using automated employment decision tools and mandating annual audits.

- Verification of inventory of Artificial Intelligence tools/models by various departments of the organization.

- Accountability and governance of AI systems in the organizations, including performing Data Protection Impact Assessments and preventing copyright violations.

- Verification of source and quality of input data to the AI models.

- Data minimization and Cyber resilience: If the AI system uses personal data, evaluate whether hosting or cloud services meet the information security requirements.

- Output and Explainable AI: Verification if the output of the AI models can be interpreted.

- Data subject rights management in AI systems, including rights related to automated decision-making in line with GDPR requirements.

SRP: Hmm... there's much to think about and do here. As the regulators continue deliberating and drafting laws, they may influence the organization's innovation and application of AI across industries. It's never too early for organizations to start framing the AI Governance framework.

GAI: To quote Elon Musk (and to close this conversation), "Regulation may slow down AI a little bit, but that might also be a good thing."



DATA PRIVACY AUTOMATION TRENDS IN 2024

*ARTICLE BY SUCHETA UPENDRA, SVP -
INFORMATION SECURITY RISK ADVISORY,
RISKPRO*

The year 2023 was a major milestone for the data privacy fraternity in India. Much-awaited Digital Personal Data Protection Act (Hereby referred to as the 'DPDPA') was passed in August 2023.

As we ring in the new year, we eagerly await the supporting rules to provide more guidance and implementation timelines. Considering the increasing amount of data organizations use, several technology trends are poised to shape the implementation.

1. The Consent Manager

The DPDPA mandates that organizations implement a consent manager who represents

the Data Principal and acts on their behalf when granting, managing, reviewing, and revoking consent.

Consent managers are defined as persons registered with the Board who act as a single point of contact to enable a Data Principal to give, manage, review, and withdraw her consent through an accessible, transparent, and interoperable platform.

This platform is expected to be based on user-centricity, authenticity, and non-repudiation requirements.

To comply with GDPR, many organizations use software platforms for consent management, such as TrustArc, OneTrust, and Cookiebot. These platforms also support multiple European languages. It will be interesting to see which consent managers will be registered with the proposed Data Protection Board to meet the prescribed technical and operational conditions and the Indian languages.

The organizations will need a solid technology framework to implement this requirement.

2. Technologies for Data Discovery, Classification, and Leakage Prevention

Product and service organizations usually access different data, including credit, payment card, health, unique identifiers, etc. With cloud-based technologies, data leakage is possible outside the organization.

Many organizations find protecting customer data and complying with data protection regulations one of their biggest challenges.

They would need the tools to discover personal and especially sensitive data in emails, unstructured file shares, structured databases, big data storage, SaaS applications, and other cloud solutions, classify them, and prevent the leakage of such data.

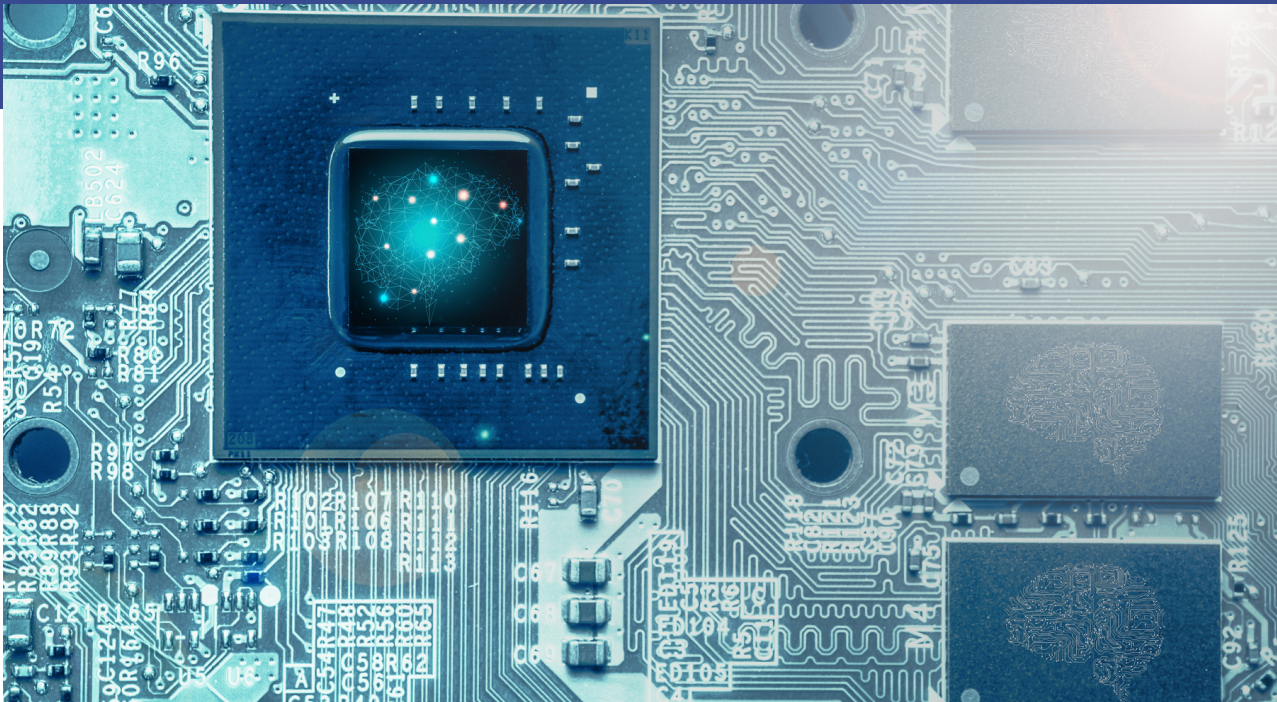
3. Data Principals' Rights Management

The DPDPA provides certain rights to the data principals. While regulated entities and FinTechs are accustomed to implementing certain functionalities such as 'Rights of Grievance Redressal,' 'Right to nominate' is relatively new for the organizations. Platforms such as 'Secuvy' provide a facility for automated data subject access requests. Such tools now have to tweak their offerings to implement the right to nominate a representative to exercise their rights on their behalf.

Conclusion:

As more countries adopt comprehensive data privacy regulations and significant fines are enforced for non-compliance, automation is highly recommended to keep up with the stringent compliance requirements.





VAPT CAPABILITIES AT RISKPRO

ARTICLE BY SIDHARTHA SHARMA, VP - IT RISK ADVISORY, RISKPRO

Vulnerability Assessment and Penetration Testing (VAPT) are critical in the emerging landscape of cybersecurity encompassing Internal and External evaluations of the organizations Applications, Websites, Networks, Infrastructure and Cloud. Each of these VAPT engagements offer a plethora of opportunity for organizations to bolster their defenses of their business crown jewels.

For many organizations, the compliance requirements also pivot them to engage in VAPT activities on varying frequency such as Quarterly ASV scans for PCI DSS, or at least on an annual frequency for SOC2/ISO 27001 or to test prior to rollout of any major releases. VAPT exercises not only help in identifying vulnerabilities proactively but also provide invaluable insights from penetration testing.

There are three types of VAPT Testing such as Black Box Testing (Testers have no prior knowledge of the target environment), White Box Testing (Testers have full knowledge of the target environment, including source code and architecture) and lastly Gray Box Testing (Testers have partial knowledge of the target environment, simulating an insider threat scenario). There are different areas of focus during different engagements including evaluating Authentication/Authorization flaws, Business logic risks, Configuration pitfalls, etc.

VAPT offers several advantages for organizations looking to enhance their cybersecurity posture such as Identifying Vulnerabilities, Risk Reduction, Compliance, Enhanced Security Posture, Improved Incident Response, Security Awareness, Cost Savings and Competitive Advantage. Thus, VAPT becomes a critical piece for businesses due to its proactive role in identifying and mitigating potential cybersecurity risks.

We at Riskpro offer comprehensive VAPT services across the spectrum. So contact us for further details.



A CLOSER LOOK AT THE DATA PRIVACY LAWS AND HOW THEY IMPACT YOUR BUSINESS.

*ARTICLE BY SONAKSHI SINHA, MANAGER
DATA PRIVACY AND LEGAL. RISKPRO*

Navigating the Legal Landscape: Recent Changes in Data Privacy Laws and Regulations Across the Globe

We live in an age where personal information has become a highly valuable asset. The increasing reliance on technology and online platforms involves individuals sharing a significant amount of personal data, ranging from contact details to financial information, during various online interactions. Where each day we come across cybercrimes involving

personal information such as impersonation, data theft, banking and financial theft, unauthorized selling of personal information, etc, so protecting confidentiality and integrity becomes fundamental and imperative for us.

As a result, the protection of personal information has become a critical concern, prompting the development of privacy regulations and cybersecurity measures to safeguard personal information. Geographies across the world are rushing to introduce regulations to safeguard personal information.

Individuals and corporations must remain up to date on the upcoming developments in the privacy world. This article provides an overview of data privacy laws and recent reforms in the United States, European Union, India, the Middle East, and China, illustrating the diverse approaches taken by these regions to address the challenges of the digital age.

Data Privacy Global Landscape

- There are many laws and regulations that cover the use of private data
- Almost every country in the world has privacy law(s)

1. EU - GDPR: The right to privacy and data protection are recognised in the EU Charter of Fundamental Rights. With the introduction of the General Data Protection Regulation, the European Union introduced a breakthrough in the world of data privacy legislation. The European Union has been at the forefront of influencing the international framework for data privacy with the introduction of GDPR. Enacted in 2018, the GDPR governs the processing of personal data across all EU member states. The regulation applies extraterritorially, impacting any organization handling the personal data of EU residents, regardless of its location. GDPR applies comprehensive privacy legislation that applies across sectors and to companies of all sizes. A pillar of EU privacy legislation, the General Data Protection Regulation (GDPR) emphasises the value of individual rights and data protection.

2. India

- Digital Personal Data Protection Act, 2023 Indian
- IT Act - Sec 43A, Sensitive Data Protection Rules

A rising understanding of the necessity of strong data protection legislation in the digital age is reflected in the introduction of the Digital Personal Data Protection Act (DPDPA), which protects the processing of digital personal information of people in India. This act is designed to safeguard the processing of digital personal information in India. However, the DPDPA has not yet come into effect, as people await the formulation of its rules. The final version of the data protection rules is expected to be officially notified by the end of January 2024. This step is crucial in the process of enacting the Digital Personal Data Protection Act in 2023.

3. Singapore

- PDPA

US: The United States has never been behind in the implementation of data privacy laws to

protect individuals' right to privacy. A growing concern for people's digital rights is reflected in the implementation of extensive data privacy regulations such as the Privacy Act of 1974, the Health Insurance Portability and Accountability Act of 1996, the Children's Online Privacy Protection Act of 1998, and the California Consumer Privacy Act of 2018.

- Upcoming American Data Privacy and Protection Act (Federal Law)
- COPPA
- HIPAA
- California Consumer Privacy Act (CCPA)
- Colorado Privacy Act (CPA)
- Connecticut Data Privacy Act (CTDPA)
- Utah Consumer Privacy Act (UCPA)
- Virginia Consumer Data Protection Act (VCDPA)

UK: Where the EU has been dedicating efforts to the preservation of individuals' fundamental rights to privacy and data protection, the UK has not left any stone unturned in its efforts to protect the personal information of UK residents post-Brexit. Currently, the Data Protection Act, 2018 serves as the UK's counterpart for the General Data Protection Regulation (GDPR). Individuals handling personal data are obligated to adhere to stringent regulations known as 'data protection principles.' They must ensure the fair, lawful, and transparent use of information. In March 2023, the UK Data Protection and Digital Information Bill was introduced to the House of Commons, aiming to implement significant modifications to the UK Data Protection Act. Ongoing discussions regarding the bill are currently underway.

In September 2023, the UK introduced an extension to the EU - US data privacy framework where the Secretary of State under Section 17 A of the Data Protection Act, 2018 provides for an adequacy decision to permit the free flow of personal information to another country.

Middle East: Numerous legal reforms have taken place in the Middle East, demonstrating the region's dedication to the protection of individual privacy. Privacy legislation has been adopted in Middle Eastern countries like Saudi Arabia, UAE, Egypt, Qatar, and Bahrain. However, with the emergence of new laws the emergence of cybercriminals does not falter. Recently a new cybercriminal gang known as the Smishing Triad in UAE has been impersonating UAE's Federal Authority, sending malicious messages pretending to be on behalf of communications from the General Directorate of Residency and Foreigners Affairs. The fraudulent texts are specifically aimed at acquiring the digital identity and payment information of both UAE residents and foreigners residing in or visiting the country.

Such practices are creating a threat to individual privacy in the UAE.

China: China's perspective on privacy has evolved dynamically, emphasizing national security, technology, and the preservation of individual privacy. The China Personal Information Protection Law (PIPL) represents the country's latest data privacy legislation, targeting the protection of personal information and addressing issues related to personal data leakage. In the technology sector, China has taken measures to regulate data security and safeguard personal information, aligning its approach with international trends that prioritize privacy. The government's focus on national security has led to the implementation of rules addressing cybersecurity concerns and foreign influence in critical sectors.

In conclusion, it can be said that the data privacy laws and reforms around the world reflect a shared recognition of the importance of protecting individuals' personal information in the digital age. While the EU's GDPR sets a

high standard, other regions are actively developing and refining their frameworks. The global landscape is characterized and influenced by a mix of comprehensive legislation, and government control, ongoing reforms, and emerging discussions. As the digital economy continues to evolve, staying informed about these diverse approaches is crucial for individuals, businesses, and governments to navigate the complexities of data protection responsibly.





DPDP CAPABILITIES AT RISKPRO

Why Data Privacy?

The core of innovation and commerce is now data. Data is crucial for any flourishing business. Data is necessary for all of the newest technologies, including artificial intelligence and the metaverse, to operate effectively. The value of privacy has been questioned repeatedly throughout the world due to the volume of data that is accessible online and the various data extractions from people.

Importance of Data Protection

Data protection is critically important for various reasons, encompassing individual privacy, business integrity, legal compliance, and societal trust.

Here's an overview of why data protection is crucial:

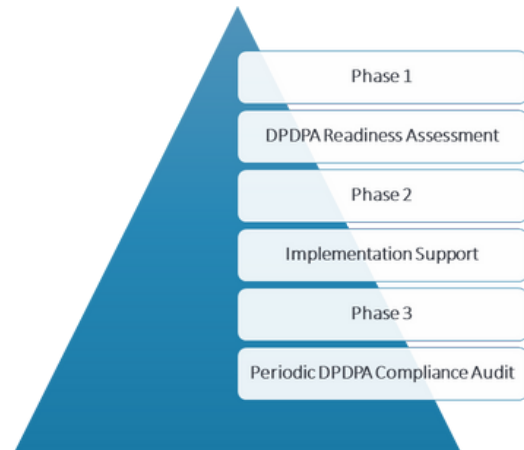
- Privacy Safeguarding
- Trust and Reputation
- Legal Compliance
- Security Against Cyber Threats
- Prevention of Identity Theft
- Business Continuity
- Economic Impact
- Innovation and Research
- Ethical Consideration
- Global Connectivity

In summary, data protection is vital for preserving privacy, maintaining trust, complying with laws, securing against cyber threats, ensuring business continuity, minimizing economic impact, fostering innovation, adhering to ethical standards, and promoting global connectivity. It's a multifaceted necessity in our digital age.

Data Breaches are costly to your Business



Our offerings under the Digital Personal Data Protection Act 2023



Proven Expertise in the Data Privacy domain
We have provided data privacy compliance services for the applicable regulations with the leading organizations in the below mentioned domains:



Insurance and healthcare



IT Services



Transport/ Logistics



Media/ Events/ Advertising



Banking



Fintech



Technology/ Software



HR INITIATIVES AT RISKPRO

Progress and Direction for 2024:

In 2024, Riskpro sets the following as key aspects of our progress and direction:

1. Hiring Talented Individuals:

- As we continue to grow, hiring top-notch talent remains a priority. Our recruitment strategy for 2024 focuses on identifying individuals who not only excel in their respective fields but also resonate with Riskpro's values and commitment to innovation.

2. Skill Development Initiatives:

- To stay ahead in a rapidly evolving landscape, Riskpro is investing in continuous learning and development. Initiatives such as introducing new training modules and updating the Riskpro Academy with new onboarding training aim to upskill our employees, ensuring they are equipped to tackle emerging challenges.

Employee Development at Riskpro:

1. QPR (Quarterly Performance Reviews):

- The implementation of QPR has revolutionized our performance evaluation process. This initiative ensures regular, constructive feedback, fostering a culture of continuous improvement.

2. Internal Training Programs:

- Our commitment to employee development is evident through internal training programs. These programs address both technical skills and soft skills, empowering our team members to grow professionally. Whether it's enhancing technical proficiency or improving leadership capabilities, our internal training initiatives aim to nurture well-rounded professionals.

3. Saturday Fun Activities:

- Recognizing the importance of work-life balance, Riskpro introduced Saturday Fun Activities. These activities provide a platform for employees to unwind, build camaraderie, and foster a positive work culture. From team-building exercises to casual social events, Saturdays at Riskpro are now a time for relaxation and connection.



RISKPRO TEAM BUILDING INITIATIVES.



Team Picnic Jan 2024

We're thrilled to share with you a glimpse into the wonderful moments we shared at our recent company picnic. From laughter-filled games to heartwarming conversations, it was truly a day to remember. The highlight of the day was undoubtedly the team-building activities, where creativity and collaboration took center stage. From trust falls to relay races, every challenge brought us closer together, reinforcing the strength of our team spirit.

MEET OUR TEAM

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Enhance your Risk and
Compliance Knowledge?**

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