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New Shared Assessments Program Tools Help Outsourcers Check Reliability of Cloud, SaaS Providers

Version 5 Tools Map to HIPAA, GLBA, PCI, NIST, Others

November 10, 2009 Santa Fe, NM – The Shared Assessments Program announced today the launch of Version 5.0 of its tools for evaluating service provider controls for information security, privacy and business continuity. The free tools, whose previous versions are in use around the globe including in the US, Canada, the EU, Australia, India and Brazil, comprise a rigorous toolkit for service provider audits that can be used in popular cloud computing and software-as-a-service (SaaS) environments.

The Shared Assessments Technical Development Committee has added 22 new procedures to its assessment tool (the "AUP") with an eye to computing services offered "in the cloud," that is, on-demand IT services that rely on Internet-based virtualization technologies. Questions relevant to cloud and SaaS environments have been inserted into several sections of the Shared Assessments questionnaire, known as the "SIG," as well.

The new tools are available for free download on the Shared Assessments website.

Version 5 was created for companies in financial services, healthcare, telecommunications, retail, manufacturing, and other sectors that outsource IT services domestically and overseas. The voluntary standards correspond to a host of new laws and other relevant guidance, including new Payment Card Industry (PCI) standards for financial institutions and requirements mandated by the Health Insurance Portability and Accountability Act (HIPAA). Information security updates correspond with National Institute for Standards in Technology (NIST) SP 800-53 standards (Recommended Security Controls for Federal Information Systems and Organizations) and current Federal Financial Institutions Examination Council (FFIEC) guidelines.

Significant additions were also made to address evolving privacy regulations, including procedures and questions that correspond with the American Institute of Certified Public Accountants/Canadian Institute of Chartered Accountants (AICPA/CICA) privacy framework, HIPAA, and the Gramm-Leach-Bliley Act.

Version 5.0 of the Shared Assessments tools also offers a Target Data Tracker, which can be used before an audit or assessment to uncover the location of data storage sites. The tool is particularly useful in cloud computing and SaaS environments because the location of that data is often unclear.

"Version 5.0 of the Shared Assessments tools will help U.S. Bank extend its control methodology to areas such as Privacy," said Dan Burks, Director of Vendor Risk

Management and Chief Privacy Officer, U.S. Bank. "Also important to us is the mapping of the tools, which helps us demonstrate compliance with the many financial services industry standards, including ISO 27002, PCI, COBIT and FFIEC." U.S. Bank, along with five other major financial institutions, is a founding member of the Shared Assessments Program.

The release of the new tools follows a September announcement of the expansion of the Shared Assessments membership beyond financial services organizations, allowing companies in a range of industries that outsource IT services to enjoy the full benefits of Shared Assessments membership.

Nearly 60 companies are Shared Assessments members, and individuals in more than 80 countries have downloaded the Program's free tools. Shared Assessments members participate in a global community of outsourcing and risk management professionals who work together to create industry-standard tools that ensure risk management rigor.

"The Shared Assessments Program offers a foundation for measuring key aspects of an organization's privacy program," said Brian Tretick, Executive Director, Advisory Services with Ernst & Young. "With Version 5, the Shared Assessments tools offer an industry standard and agreed upon procedures for assessing security, privacy and business continuity programs." Ernst & Young serves as a Technical Advisor to the Shared Assessments Program.

"The Shared Assessments privacy procedures allow companies to measure their service providers' capacity to be accountable, which is of increasing importance as privacy requirements become more accountability-based," said Martin Abrams, Executive Director of the Centre for Information Policy Leadership at member legal firm Hunton & Williams, LLP.

"Each year, the Shared Assessments Program tools evolve to keep pace with changes in the privacy, security and business continuity environment," said Catherine A. Allen, Chairman and CEO of The Santa Fe Group. "One of the main areas of focus in Version 5.0 is giving companies much-needed tools evaluate security and data controls in cloud and SaaS environments."

About the Shared Assessments Program
The Shared Assessments Program was created by leading financial institutions, the Big 4 accounting firms, and key service providers to inject standardization, consistency, speed, efficiency and cost savings into the service provider assessment process. Through membership in the Shared Assessments Working Group and use of the Shared Assessments tools (the Agreed Upon Procedures and the Standardized Information Gathering questionnaire), Shared Assessments offers outsourcers and their service providers a faster, more efficient and less costly means of conducting rigorous assessments for security, privacy and business continuity. The Shared Assessments Program is managed by The Santa Fe Group, a strategic consulting company based in Santa Fe, New Mexico.