

PCI Compliance in the Auto Industry: New Guidelines for Dealerships

New guidelines place more responsibility on dealerships.

Ensuring compliance with industry standards and regulations is paramount for auto dealerships. Compliance protects you from legal repercussions, safeguards your operations, and upholds your reputation.

Compliance regulations regularly change as technology advances and businesses store more sensitive data. Recently the Payment card industry (PCI) introduced PCI 4.0 which shifts more responsibility onto businesses to protect their customers' sensitive financial data.

The old version of PCI expired on March 31, 2024. Full compliance with heightened requirements is due by March 2025, a process requiring careful attention and time.

Payment Card Industry Data Security Standard (PCI DSS) sets security standards for businesses processing credit card payments, ensuring the protection of cardholder data. Non-compliance invites fines, increased fees, and the risk of losing card processing capabilities.



PCI compliance consists of six major objectives:

- 1. Build and Maintain a Secure Network and Systems**
- 2. Protect Cardholder Data**
- 3. Maintain a Vulnerability Management Program**
- 4. Implement Strong Access Control Measures**
- 5. Regularly Monitor and Test Networks**
- 6. Maintain an Information Security Policy**

The Risks of Non-Compliance

Regulatory bodies levy significant fines on non-compliant businesses, impacting your financial stability. Failure to adhere to standards like PCI DSS can lead to the suspension of credit card transactions, hampering revenue streams and customer convenience.

According to the CDK State of Cybersecurity in the Dealership report, it was found that 84% of consumers wouldn't buy another vehicle if their data shared with a dealership was compromised.

News of compliance violations spreads rapidly, resulting in customer loss and negative publicity that can be difficult to recover from.

The Benefits of Compliance for Your Dealership

Third-Party Validation: Compliance showcases your commitment to security, offering protection during third-party investigations or legal disputes, and mitigating potential losses.

Continued Acceptance of Credit Cards:

Compliance ensures uninterrupted credit card transactions, preserving customer convenience and revenue streams essential for your dealership's success.

Secure Network Reliability: Compliance measures safeguard your network infrastructure, reducing the risk of data breaches and ensuring the reliability of your dealership's operations.

Implementing PCI Compliance in Your Dealership

Adopt and Adhere to Data Security

Framework: Utilize established methodologies like the NIST-CSF to identify and address security vulnerabilities specific to your dealership. PCI DSS

and the NIST Cybersecurity Framework have a common goal: to enhance data security.

Conduct Comprehensive Evaluations: Engage in thorough evaluations of your technology infrastructure and risk management practices. Avoid relying solely on Self Assessment Questionnaires (SAQs) and opt for professional assessments to identify vulnerabilities effectively.

Prioritize Ongoing Evaluations: Compliance is a continuous effort. Regularly assess your systems, policies, and procedures to ensure alignment with evolving regulations and industry best practices.

If you have questions about PCI 4.0 Compliance for your dealerships, feel free to reach out to One Step Secure IT

(623) 227-1997
hello@onestepsecureit.com
www.onestepsecureit.com

Connect with us at:
@onestepsecureit