BDO RISK ADVISORY

THIRD PARTY ASSURANCE

OPTIMISING YOUR COMPLIANCE EFFORTS AND REPORTING TO GAIN A COMPETITIVE EDGE

In a world overflowing with cyber threats, customers and partners - especially those operating within the Technology, Media and Telecom (TMT) area - want to be assured that their service providers are on top of the latest cyber security and privacy related risks. That's why it's critical for these service providers to demonstrate their commitment to protecting data, mitigating risk, and staying ahead of industry trends and changes to meet their customer's expectations. Obtaining a SOC 2 report establishes trust, which is critical to your bottom line, and it can be a competitive differentiator when closing new business.

FROM SOC 2 TO SOC 2+

Most organisations are familiar with SOC 2, a minimum security requirement for Service Organisations providing a managed service or processing and/or storing customer data in the cloud. It focuses on securing and protecting customer data across five categories called Trust Services Criteria (TSC).

However, many organisations are unaware of the enhanced SOC 2+ option that assures compliance beyond the five TSC's. It includes multiple regulatory and industry frameworks such as the National Institute of Standards and Technology (NIST) and the International Standardization Organisation (ISO).

Not in my house!

This is a strong statement to explain when someone is not welcome in your place.

Honestly speaking, when thinking about auditors, this was also often a thought of mine. Until a few years ago when I started working with BDO, the firm in charge of the SOC 1 and SOC 2 attestations of Previnet. We started the audit trial from scratch, expecting battles, if not wars. I was wrong. The professional journey with BDO was really rewarding. Requirements and expectations were clearly explained. Multiple advices and suggestions landed on our table. Flexibility was part of the cooperation. We learned a lot. We surely improved as an organisation, and… we even got the two SOC attestations!

BDO is 'very welcome in my house'.

MARTINO BRAICO
PREVINET | Senior Manager
Pension Fund Services &
International Clients

THE BENEFITS OF A SOC 2+

At BDO, we've seen an uptick in demand and requirements for SOC 2+ reports, significant levels of outsourcing, and a rapidly growing number of organisations in TMT organisations, Media, Telecom and beyond, that are building conditions for SOC 2+ reporting directly into their outsourcing contracts.

By enhancing your SOC 2 reporting to a SOC 2+, you simultaneously meet a broad range of regulatory and industry control requirements and maintain a competitive advantage while strongly reducing audit fatigue and internal overhead. It's an excellent opportunity to streamline your internal and external compliance efforts.

Whether you're a cloud service provider, financial services technology provider or data centre hosting service provider, getting a SOC 2+ report is the way forward.

ACHIEVING OPTIMISED COMPLIANCE

While SOC 2+ provides a full-scale implementation of multiple frameworks, there's a significant overlap between the SOC 2 TSC and the ISO 27001 criteria which have been mapped to the SOC 2 framework by the AICPA. Criteria that are not mapped to the Common and Additional Criteria are also explicitly addressed and integrated in the reporting, allowing you to realise efficiencies in reporting and reduced costs by approaching these compliance requirements in a holistic manner. The same principle applies when there's a need to integrate the other relevant frameworks listed below.

Other frameworks

- **ISO 27001:2013** specifies the requirements for establishing, implementing, maintaining, and continually improving an information security management system within the context of the organisation.

- **NIST** framework focuses on improving cyber security for critical infrastructure.

- **Cloud Controls Matrix** (CCM) is a cyber security control framework for cloud computing published by the Cloud Security Alliance.

HOW CAN BDO HELP YOU?

We know that keeping up with various compliance requirements can be demanding, especially if you don't know where to start. That's why our advisors are uniquely equipped to meet you wherever you are on your compliance journey and to help you become more proficient in your approach to third-party reporting. BDO has the necessary expertise and track record in advising service providers throughout the entire attestation process, applying a pragmatic and risk-based approach that enables an organisation to achieve a full Type 2 certification in 9 months' time. The key phases to deliver an attestation are represented below.

Scoping	Readiness Assessment	Type I	Type II

N   N + 2   N + 8   months
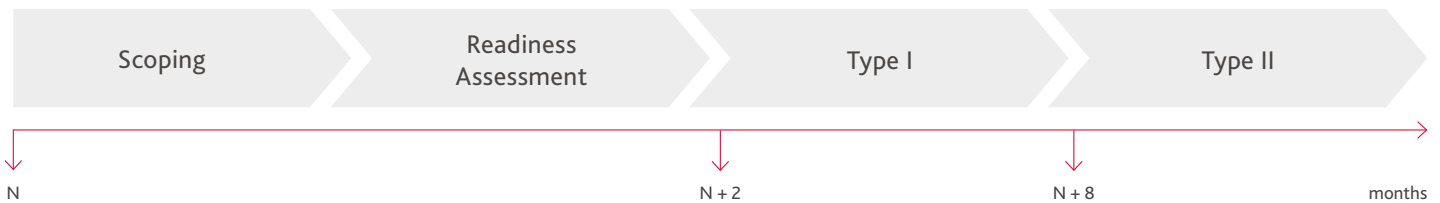
Third Party Assurance Credentials

Our attestation and assurance related services clients include key representatives from the TMT sector ranging from technology service providers (SaaS, PaaS, IaaS, ...), telecommunication and software providers.

Interested? Get in touch with:

KOEN CLAESSENS
Partner
E-mail: koen.claessens@bdo.be
Tel.: **+32 497 51 53 83**

CHRISTOPHE DAEMS
Senior Manager
E-mail: christophe.daems@bdo.be
Tel.: **+32 474 90 78 51**

NICK HUYSMANS
Advisor
E-mail: nick.huysmans@bdo.be
Tel.: **+32 486 31 90 45**

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