

QUESTION: We just hired a new licensed employee. Are we required to report anything to the New York State Department of Financial Services (DFS)?

ANSWER: The agency has no reporting obligations, but the employee does.

1. Any licensee who has a change of address must report the change to DFS within 30 days. The report can be made on the DFS website at https://www.dfs.ny.gov/apps_and_licensing/agents_and_brokers/address_change_request.
2. A licensee who qualified for an exemption from the DFS [Cybersecurity Requirements For Financial Services Companies regulation](#), 23 NYCRR 500, should submit an updated Notice of Exemption on the DFS website. [Section 500.19\(b\)](#) of the regulation states that, “An employee ... of a covered entity, who is itself a covered entity, is exempt from this Part and need not develop its own cybersecurity program to the extent that the employee ... is covered by the cybersecurity program of the covered entity.”

Subsection (e) of Section 500.19 states, “A covered entity that qualifies for any of the above exemptions pursuant to this section shall file a Notice of Exemption in the form set forth as Appendix B of this Title within 30 days of the determination that the covered entity is exempt.”

If a person submitting a Notice of Exemption selects the box for Section 500.19(b), the system will ask for the name of the covered entity whose cybersecurity program covers the employee. Since that information has changed because there has been a change of employer, the employee should submit an amended Notice and input the name of the new employers.

Instructions for submitting an amended Notice of Exemption are available on the DFS website at https://www.dfs.ny.gov/system/files/documents/2023/03/Updated_Instructions_for_How_to_Amend_a_Notice_of_Exemption_0.pdf. To submit the amended Notice, look under “How to File” in the “Cybersecurity-related Filings” section at https://www.dfs.ny.gov/industry_guidance/cybersecurity.

New York
INSURANCE LAW — CHAPTER 28 OF THE
CONSOLIDATED LAWS
Article 21 — AGENTS, BROKERS, ADJUSTERS,
CONSULTANTS AND INTERMEDIARIES

Ins. Law § 2134 Change of address

(a) A licensee under this article shall inform the superintendent by a means acceptable to the superintendent of a change of address within thirty days of the change.

(b) In addition to the requirements of subsection (a) of this section, a nonresident insurance producer who changes his, her or its home state, or a resident insurance producer who changes his, her or its home state to another state, within thirty days of the date of change, shall provide certification of such change from the new home state. No fee or license application shall be required therefor.

HISTORY L. 2003, c. 687.

DO YOU HAVE A NEW YORK INSURANCE AGENT OR BROKER LICENSE IN YOUR INDIVIDUAL NAME?

If so, have you:

- Changed your name?
- Changed employers?
- Become an independent contractor for another agency?
- Started your own agency?

If you answered “**YES**” to any of these, you must submit a **new** “Notice of Exemption” under New York’s Cybersecurity Requirements for Financial Services Companies Regulation.

This notice tells the New York State Department of Financial Services that you are covered by another entity’s cybersecurity program. If they get this notice from you, they will not expect you to have your own cybersecurity program. This regulation requires you to submit the notice within 30 days of the change.

Protect yourself. Submitting the notice online takes only a few minutes at:

www.dfs.ny.gov/industry_guidance/cybersecurity

Visit **www.biginy.org/cyber** for more information
and resources to help you comply.

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