

What is PCI DSS

The Payment Card Industry Data Security Standards (PCI DSS) is a set of mandatory requirements that any business that processes card payments must adhere to. The requirements are designed to safeguard cardholder data and protect your business from becoming a victim of data theft. For your business to be PCI DSS compliant you need to demonstrate that cardholder data is handled safely and securely.



What are the benefits of being PCI Compliant?

- Build a high level of trust between yourself, customers, partners and any third parties
- Provides your organisation with a level of security to ensure that any data you process is stored and processed in a secure manner
- Protects you, the merchant, from becoming a victim of data theft
- Consequences of non-compliance can be very damaging to your business – both reputational and fines (fines can come from the payment industry, the government or from law suits)



How do I become PCI DSS compliant?

How you become compliant will depend on the size of your business but will be either by completing a self-assessment questionnaire (SAQ) or by having a qualified security assessor (QSA) perform a formal onsite assessment. Check with your acquirer, as they are likely be able to advise you on becoming PCI DSS compliant. Compliance is based on 12 requirements, the specific ones that apply to your business will depend on your card processing procedures. Lloyds Bank Cardnet provide an online PCI DSS portal, which enables you to check which requirements apply to your business. You will set up your merchant profile and then be guided through a self-assessment questionnaire, with a 'live chat' option available for additional help as well as a dedicated support line. Once you've become PCI DSS compliant, you will need to renew it each year to ensure any changes that may have occurred within your business or to the Security Standard are captured.

Charges for non-compliance

If you are not PCI DSS compliant, you are likely to be paying a monthly non-compliance fee, which could either be a fixed fee, or percentage of every transaction you take whilst non-compliant – this quickly adds up! As a result of being PCI DSS non-compliant, you could also have your card acceptance services and terminals revoked.



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