Cyber Risk Advisory Services | CyRAACS

Given are a graphical representation of SOC 1, SOC 2 and SOC 3 Purpose, controls, targeted audience and major benefits that every organization should look into and get compliant, for ensuring Data Protection.

To know more in detail, reach out to CyRAACS™ at cyraacs.com/contact-us/

	SOC 1	SOC 2	SOC 3
Purpose	Internal reporting of financial statements.	Comprehensive reporting of the security controls around CIA for in-scope services.	A consolidated high-level summary report based upon the results of SOC 2 which is for public circulation.
Controls	Ensures appropriate controls around processing and securing customer's financial information.	Based on Trust Services Principles: Security, Availability, Processing Integrity, Confidentiality, Privacy.	Addresses the principles of SOC 2.
Example	A SOC 1 report, focused on financial reporting controls, is commonly performed for service organizations such as trust departments, registered investment advisors, employee benefit or retirement plan operators, payroll processing firms, loan servicers and other similar organizations.	A cloud storage company will process data for which customers may want assurance that handling will be done in a manner that ensures security confidentiality, processing integrity, privacy, and availability.	SOC 2 verified and may produce a SOC 3 report to ensure the larger public that it is standing by general data protection principles to protect its brand.
Audience	"Need to know," mostly.	Need to know," mostly customers and stakeholders.	General public.
Benefits	Verifies that your company has effective internal controls and assures your customers of their effectiveness. Enables you to work with customers who require SOC 1 compliance. Provides a standardized, widely applicable report that attests to your compliance.	Verifies that your company has effect internal controls and assures your customers of their effectiveness. Enables you to work with customers that require SOC 2 compliance. Provides a standardized, widely applicable report that attests to your compliance.	Marketing collateral that proves to your customers and prospects that you have SOC 2 compliance and are committed to maintaining Compliance.

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