

Call Recording Compliance in Regulated Businesses, made simple

PCI DSS for Credit Card Security-Requires Credit Card Information to NOT be recorded.

PCI DSS is a multi-faceted standard that encompasses all areas of protecting and storing sensitive credit card information.

Put simply the 3-digit Credit Card Security Code should never be stored via call recording, written, stored in a database or via screen recording.

'Never allowing for the card validation code (referred to as CAV2, CVC2, CVV2, or CID) to be stored in a digital audio or video format (e.g., WAV, MP3, MPG, etc.). If the Quality Assurance/recording solution cannot block the audio or video from being stored, the code must be deleted from the recording after it is stored'.

If you have a call recorder can it pause recording when taking credit card payments?
Vidicode UK pauses call recording by DTMF (using the phone keypad), a PC application or web URL's.

MIFID II in Finance & Insurance Industries-Requires 5 years minimum storage of recorded calls for FCA to be able to search.

MIFID I was introduced by the FSA in 2007 to regulate those dealing with the sale of stocks, shares & derivatives on the phone to create a stable and transparent industry after several fraud cases.

MIFID II extends to all firms including IFA's (who may just be giving out advice) to record all "electronic communications" (including landline/mobile phone calls, SMS, and chat) that relate to the reception, transmission and execution of orders, irrespective of whether those communications result in a trade or not and to retain those recordings for a minimum period of five years'. There may be allowances made for IFA's to take written notes of all transactions but these must be very comprehensive & kept for 5 years therefore advisable 7 cost-effective to record the calls.

Additional Info: The insurance Ombudsman has for many years said that regardless of the type of business if there is a complaint by a member of the public about any Insurance activity on the phone, that he will 'err on the side of the customer if the company can't prove what was said' therefore call recording is an ideal way of protecting against complaints.

If you have a call recorder is it able to comply with the compliance requirements of the FCA ?
Vidicode's Systems are supplied with finger printing, encryption, audit trails, authenticated restrictive user access and secure backup.

GDPR EU Regulation to replace Data Protection Act-Requires customer consent to record calls with certain exemptions.

Currently it is acceptable to record a call so long as a recorded message informs the caller or a written message informs the caller (for example on a website, or on correspondence). GDPR changes this in that a company should get the customer's consent to record a call first unless any of the following apply:

- Consent of the recorded subject. There is a more defined list of special categories from the ICO.
- Recording is necessary for the performance of a contract with the subject or to take steps to enter into a contract
- Recording is necessary for compliance with a legal obligation
- Recording is necessary to protect the vital interests of a subject or another person
- Recording is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller
- Where call recording is necessary for the purposes of legitimate interests pursued by the controller or a third party, except where such interests are overridden by the interests, rights or freedoms of the data subject

If you have a call recorder does it have the ability to stop recording on request?
Vidicode UK offers solutions where users and or customers can stop or delete recordings.

KEY Dates:

MIFID II 3/1/2018

GDPR 25/5/2018

FSA (Financial Services Authority) now replaced by FCA (Financial Conduct Authority)
ICO (Information Commissioners Office) for GDPR (General Data Protection Regulation)
IFA (Independent Financial Advisor)
PCI DSS (Payment Card Industry Data Security Standard)