

## President Biden Calls on Private Sector Businesses to Implement Heightened Cybersecurity Risk Protocols

### What You Need to Know

On March 21, 2022, the White House issued a "Statement by President Biden on our Nation's Cybersecurity" which calls upon the private sector to "harden [their] cyber defenses immediately." The President's remarks send a clear message to private companies that defense against Russian or other cyberattacks will require collaboration and cooperation between members of both the public and private sectors.

It is critical that businesses of all sizes, operating across a comprehensive range of industries, proactively take quick action to minimize potential exposure to evolving cybersecurity and compliance risks. To ensure compliance with a rapidly changing landscape of cybersecurity-related laws and regulations, business owners and other decision-makers should seek out the guidance of internal or external legal counsel, information technology specialists, and cybersecurity professionals when taking steps to address the issues outlined in [President Biden's statement](#) and accompanying [Fact Sheet](#), as summarized below:

The statements issued by the White House dovetail with the Strengthening American Cybersecurity Act of 2022, bi-partisan legislation that was signed into law by President Biden on March 15, 2022. The Act includes provisions that seek to protect critical infrastructure in the U.S. by requiring certain types of companies to report cybersecurity incidents to a federal agency within 72 hours of discovery, and to report any ransomware payment within 24 hours.

Given the heightened potential for malicious cyberactivity in response to economic sanctions imposed on Russia by the U.S. following the military invasion of Ukraine - and in light of the plethora of both existing and proposed regulations - it is imperative for private sector businesses to assess and understand their cybersecurity risk profile. Businesses must take the necessary steps to upgrade system safeguards, focus on intensive workforce training and education, and develop and implement protective business policies and procedures to address cybersecurity-related challenges in this time of heightened risk.

Please contact the author of this Alert, [Meredith C. Sherman](#), with any questions or to discuss your specific business circumstances.



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