



Article published on February 6th 2012 | [Web Hosting](#)

Wondering whether you need PCI compliance services for your business? If you are an online merchant that accepts, processes, or transmits credit cards, you are responsible to show compliance with Payment Card Industry Data Security Standard (PCI DSS) so that your customers' sensitive information remains safe and secure while being shared across open and public networks.

Payment brand rules require all merchants as well as their service providers to adhere to the PCI DSS in its entirety. The PCI Standard Security Council is responsible for setting the PCI DSS standard; however, each card brand has a different program for compliance, enforcement, and validation levels. You can find out your compliance programs and requirements from your issuer or payment brand.

Consequences of a Data Security Breach

For any merchant, PCI compliance services are a requisite to grow their business. Everyone knows that a breach of customer privacy and financial data would pose a serious threat to the viability of your business. Violation of PCI compliance standard and breach of payment card data can have more impact than just potential fines on your business.

You can be penalized if you fail to secure your customers' data due to lack of stringent security protocols. In such a scenario, you might even be held liable to the affected customers and face significant sanctions from your credit card partners.

PCI compliant web hosting requires constant monitoring and test networks. This includes continuous tracking and monitoring of access to cardholder data and regular testing of all security systems and processes.

PCI compliant web hosting can save you from the following consequences:

- â€¢ Lawsuits for destruction of privacy and personal credit
- â€¢ Loss of customer confidence and erosion of customer loyalty
- â€¢ Loss of affected customers
- â€¢ Damage to company reputation
- â€¢ Decline in brand perception
- â€¢ Hefty fines per incident
- â€¢ Remediation charges for every breached credit card record
- â€¢ Security audits for up to 20 years
- â€¢ Direct costs for credit monitoring, restitution, notifications, customer service support, customer incentives, and card replacement
- â€¢ Opportunity cost of lost future business

â€¢ Loss of stock value

â€¢ Termination of card agreements

Witnessing the spurt in online and credit card fraud, customers are becoming increasingly cautious about conducting business only with financial institutions and retailers that ensure security of their data by abiding by PCI compliance services.

PCI Compliant Web Hosting a Must

PCI compliant web hosting services must keep their security software updated to offer a solid defense against financial fraud, identity theft, and breach of security by hackers, who are always on the lookout for compromising the security of outdated systems. However, if you follow the PCI security guidelines and abide by PCI compliance services, you can ensure safety of cardholder data and critical information in the storage and encryption process. Contrarily, without these services, you cannot hope to get repeat business or retain your customers. PCI hosting is one way of showing your customers that you respect their privacy and data security needs.

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Article Keywords:

PCI compliant web hosting, pci compliant hosting, PCI compliance services

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