

2021

CASE STUDY



Reinventing the Legacy Core Banking Systems of a Bank

Introduction

A large commercial bank located in takes care of asset management of large corporations and banking and investing needs of a wide range of customers. It also supports and promotes small and medium sized enterprises. Being a customer-centric bank, it has invested heavily in technology and digital banking platforms. It makes use of Arcsight SIEM (Security Information and Event Management) tool which helps identify and prioritize security threats collected from network devices. It further analyses the data collected to discover the attack trends. The pandemic has seen an alarming increase in the number of cyber-attacks, especially in the banking sector, thus prompting the bank to reinvent its security systems and do a complete overhaul of its network security.



The Problem

The Security Operations Team (SOC team) faced issues during the onboarding process. As digital onboarding is still at a nascent stage, the bank due to its dealing with critical data had to face issues with cost, and were more prone to fraud. Even implementing online boarding proved a challenge. Identity theft and account fraud were other causes for worry.

The legacy core banking systems used were on the old mainframe based platforms. This inhibited the bank from delivering new experiences. Furthermore, other banking systems and HR systems also faced a setback due to their limited ability to interface with other systems. The bank faced a fresh challenge when the ArcSight SIEM released a newer version that was no longer compatible.

The core banking systems that enable banks to provide financial services such as payments, mortgages, accounts, loans etc. were in urgent need of modernization as legacy systems were more vulnerable to threats and attacks. Hence, they were looking for a Security Services Provider who would have the technology and the capability to upgrade their existing network security by using patch systems and removing any redundant architecture off their site.

Infopercept – A Reputed Managed Security Services Provider

Infopercept is a global leader in the cyber security domain. It is on the constant lookout for evolving trends and innovations in security to stay ahead of the hackers. This helps the Infopercept team in providing latest and comprehensive solutions to the clients.

Infopercept has creditable experience required in patching up the legacy systems used in most financial institutions. In order to look into the requirements of the aforementioned bank, a team of security veterans and technical experts were allocated to provide solutions that would ensure that the old legacy systems were suitably upgraded.

Solutions:

The Infopercept team, owing to its technical expertise in upgrading legacy systems, were able to adopt the right strategy implementation. Initially Infopercept did a complete analysis of the problem areas and assessed the modernization options. Other factors such as cost and complexity were also considered. Some of the options that were contemplated were if there was a need to rebuild the software from scratch, or make a complete modification to the existing architecture.

After all options were explored, Infopercept decided to develop and implement new architecture which would ensure compatibility for many years to come. Updates and other maintenance details were shared with the bank in order for a smooth onboarding process and briefing of the employees.



Benefits

Modernizing the legacy core banking systems does need considerable initial investment at the beginning but maintenance costs are much lower in the long run. Upgradation also gives access to a number of new digital products and services. Undoubtedly, this leads to improved security and protects businesses and customers alike from current and future risks. Needless to say it streamlines business processes and boosts productivity in daily operations and helps optimize the resources.



About INFOPERCEPT

Infopercept's vision and core values revolve around making organizations more secure through the core values of Honesty, Transparency and Knowledge, so as to enable them to make better informed decisions about their security practices & goals. With our synergistic vision to combine technical expertise and professional experience, we aim to further establish our place as a one stop shop for our clients and partners' cybersecurity and accreditation needs.

Our specialized core team comprises of experienced veterans, technical experts & security enthusiasts having good practical experience & thorough knowledge in the Cybersecurity domain, are abreast of the latest trends and security innovations; ensuring that you always get the best security approach & solutions for your specific business needs, exactly the way you want it to be.

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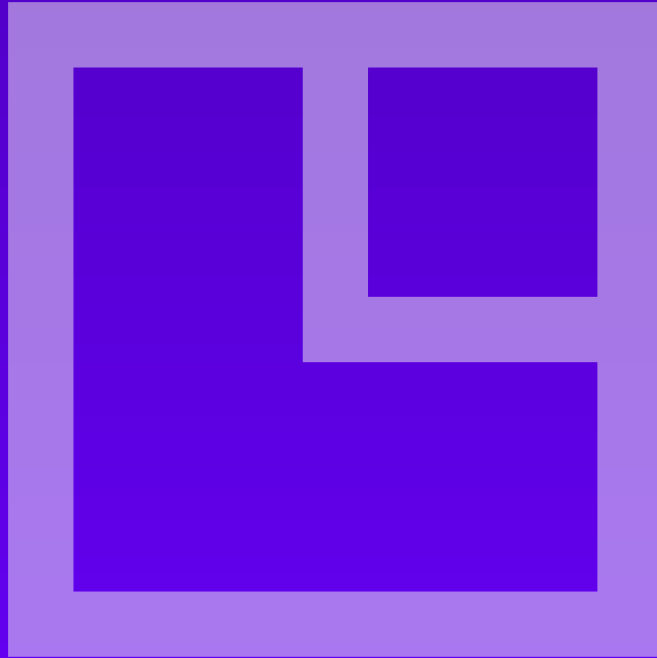
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