INDUSTRY LANDSCAPE
With the changes in functioning of banks and the formation of new ones in the last two decades, the financial services industry has also witnessed important shifts. There is a clear move towards ensuring that faith in financial institutions is renewed among the customers with policies aiming at proving safer and more stable financial services.

Technology is playing a crucial role in providing financial services to the customers. Many financial firms are looking towards web technology to enhance the customer’s experience and provide integrated services. In a competitive financial environment, it is becoming increasingly necessary for financial firms to ensure that their online services are extremely secure and yet user-friendly for the customer to access with ease.

CLIENT BACKGROUND
The Client is a leading retail financial services company in India with a growing presence in the Middle East. The company rides on its rich experience in the capital market to offer its clients a wide portfolio of savings and investment solutions. The gamut of value-added products and services offered ranges from equities and derivatives to Mutual Funds, Life & General Insurance and third party Fixed Deposits. The client engagement described below is for their data centre at head office in India.

BUSINESS CHALLENGES
The company’s main objective is to provide safe, secure and stable financial services to its customers:

- Company uses trading applications like TIPCO, Weblogic, TAP and other custom online applications connected to brokers and stock exchange like NSE, BSE for trading and market transactions. These set of complex online financial applications and services, are core to companies operations and revenue.

- With highly critical set of online business applications, high availability & security of IT environment is integral to maintain customer’s confidence and to meet regulatory requirements.

- Given the above background, management was extremely concerned about the new security threats and hacking trends, and had concerns over the current readiness of the IT infrastructure to effectively protect against risks emerging from these threats.

“We appreciate the efforts of the Wipro GRC team who had studied, designed and implemented the hardening of our Linux & Windows servers along with providing us the well documented baselines. The Wipro team was one of the best teams I have come across in terms of being reliable, flexible and working to arrive at a practical solution.”

Chief Technology Officer
The Client
• IT Team further wanted to establish strong set of baseline security controls for all the IT infrastructure elements and platforms, which is in commensurate with business needs and criticality of respective IT components.

• Complex nature of IT environment which included varied flavors of operating systems like SUN, Linux, Unix, Windows and network & security elements, made it difficult for IT team to establish a common set of baseline security controls.

• The Company was looking forward to engage an expert team which brings both security assessment and implementation expertise, thus not only assisting them in identifying the gaps but also working closely in addressing all the critical gaps/findings.

HOW WCS HELPED

WCS understands financial services industry has unique information security requirements. Given they are frequently the target of internet based attacks, frauds and malicious contents, financial services industry need to perform high degree of due diligence and implement high level of control environment to ensure the confidentiality, integrity and availability of financial data.

WCS leveraged its large experience of working in BFSI sector, understanding of unique threat environment and learning from other engagements of similar nature to draw right assessment and mitigation strategy for the client.

Key activities carried included detailed understanding of IT environment; conducting comprehensive Vulnerability Assessment and Penetration Testing exercise using advanced techniques, commercial tools & in-house scripts; establishing baseline security control environment for complete IT infrastructure landscape, and hardening the complete environment through Proof-Of-Concept approach without any downtime and impact on the production environment.

BUSINESS IMPACT

The business benefits were reflective of the objective of the client to provide secure and simple online financial services to its customers.

• Comprehensive assessment of current state of security covering all elements of IT infrastructure provided client management clear visibility into current level of risk exposure and critical areas of gaps.

• Detailed reporting of vulnerabilities for each elements of IT infrastructure with clear analysis of probability, nature of risk, resulting business impact and mitigation plan, helped IT & business team in understanding business impact of each vulnerability.

• Based on the risk exposure and criticality of the device, baseline security configuration and controls were documented and hardening checklist defined. This helped client in creating a security baseline for complete IT environment.

• Hardening rollout plan was carried out with full due diligence with testing of all the new changes in POC/test environment, thereby ensuring high integrity and availability of production environment at all times.

• Wipro team assisted client in implementing all the proposed risk mitigation recommendations for addressing the identified vulnerabilities thereby establishing a safe and secure operating environment for the business.

• Overall IT security processes and Data Centre security controls were also reviewed, thereby strengthening overall IT security environment.

• Detailed knowledge sharing workshops were conducting for the core team on security best practices, key vulnerabilities and new changes, upcoming security trends and baseline hygiene security controls; so that team is able maintain a secure operating environment for the business.

About Wipro

Wipro Limited (NYSE:WIT; BSE: 507685 and NSE: WIPRO), is a $7 billion conglomerate, and a global leader in providing technology enabled solutions and services. Wipro has been a leading strategic IT partner for organization across India and the sub-continent. We have facilitated organizations achieve superior business results by being a ‘transformation catalyst’ through our integrated IT offerings.

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