Case Study on a 360 degree evaluation done of Payment outsourcing Process

Overview:

A leading Bank in the Middle East tied up with a payment processing entity (Fin-Tech Company) in India for managing their cross border funds transfer and outsource their rewards management process. Before outsourcing these critical functions to the Fin-Tech firm, Bank wanted to identify potential risks in undertaking this program. Bank hired Net Square to assess the process and technology risks involved in doing business with the Fin-Tech company.

Engagement:

Net Square's senior consultant with industry wide knowledge and significant experience especially in the banking and finance sector, lead this Consulting Assignment. The assignment involved conducting risk review of the business process planned to be outsourced to the Fin-Tech firm. It involved reviewing:

1. The Fin-Tech firms understanding of the business risk.

2. Evaluating the IT security governance practices at the firm - does the management understand the IT security risks and has it identified the right people to man the roles.

3. Review the network and application security controls to ensure they are adequate for the process to be performed by the firm.

4. Assess other IT controls related to physical security, logical security and access controls.

5. Review the application security architecture and ensure they adequately provide non-repudiation and data security.

6. Review Disaster recovery and business continuity program.

Net Square provided valuable inputs to the Bank in structuring the program which was able to better manage the risks involved. Very specifically,

1. Net Square advised the Bank on personnel risk because there was no segregation between IT and IS function.

2. Identified Web Application Firewall (WAF), a security apparatus as being the weakest link in the chain due to the way it was implemented and managed.

3. Several issues with the implementation of the solution on the Cloud including in network connectivity between the Fin-Tech and AWS.

4. Architecture flaws in the implementation of Application Programming Interface (API) between the Bank and Fin-Tech and Fin-Tech and Merchants.

5. Identified several issues with the Change management and Configuration management controls.

6. Recommending the Bank to define proper Recovery Point Objective (RPO) and Recovery Time Objective (RTO) to help the Fin-Tech put in place a practical Disaster Recovery (DR) and Business Continuity Plan (BCP).

With security insights provided by Net Square it made it easier for the Bank's Risk Management team to take precise decisions and identify action plan on the recommendations before on-boarding the Fin-Tech Company.

About Net Square Solution

Net Square's Professional Services Team has strong capabilities in the area of Application and IT Infrastructure Audit. The team has undertaken extremely critical and complex assignments like Security Architecture and Policy Review for various organizations across the globe. The thing that separates us from other Information Security Service providers, is our focus to keep building depth in our services and be recognized as an industry experts.

Our security experts are constantly researching on latest attack vectors to widen the knowledge base and to update the approach and methodologies. This has helped us in providing our clients, insights into the gaps in the security posture and the possible business risks the organization is exposed to. Our continuous effort is to go the extra mile to uncover all possible hidden flaws and deep level vulnerabilities within the application or IT infrastructure.

The Trust

Net Square evokes trust from the experienced and senior IT professionals who manage and lead the team

HIREN SHAH HIREN@NET-SQUARE.COM

Hiren is President at Net Square and leads client relationships, business development and also acts as a mentor to the team. Hiren is a business-cum-technology leader with more than 20 years of experience in IT Governance, management of IT infrastructure, IT risk and information security, Enterprise architecture and Global resource management. He is also a functional expert in the financial services industry, especially capital markets and risk management. He has presented many papers at seminars on various aspects of IT.

Previously, Hiren completed 8 years at the helm of CRISIL Ltd, a subsidiary of S&P as a CIO. Earlier he held various it and business management positions at CRISIL and other Financial Institutions. Hiren graduated as a Physics and Electroics majoro ensure some of the aspects around from Mumbai University and then qualified as a Chartered Accounant (equivalent to CPA in US). He is also a CISA and CGEIT.

SAUMIL SHAH - SAUMIL@NET-SQUARE.COM

Saumil is Founder - CEO of Net Square and leads the delivery and R&D effort at the company. Saumil has more than 15 years experience in performing numerous ethical hacking exercises for many well-known companies. Saumil has been a regular speaker and trainer at conferences such as blackhat, rsa, hack-in-the-box, it underground, cansecwest, eusecwest, hack.lu, etc. Previously, Saumil held the position of Director of Indian operations at Foundstone Inc. And before that was a Senior Consultant with Ernst & Young.

Saumil graduated from Purdue University with a Master's degree in Computer Science and a strong research background in operating systems, networking, information security and cryptography. He got his undergraduate degree in Computer engineering from Gujarat University, India. Saumil is also a CISSP.

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