IT RISK & CYBERSECURITY SERVICES

Softtek®

NEW RISKS AND THREATS: A GROWING CONCERN FOR BANKS AND FINANCIAL INSTITUTIONS

Organizations are becoming more susceptible to fraud, data breaches and regulatory sanctions. The emergence of new digital channels, new banking and lending paradigms, and increased reliance on third--party products and services is creating a huge challenge for today's leading financial institutions. The demands for shorter product release cycles results in a race to reinvent how financial service organizations lend money to consumers and businesses.

Growing risks through third parties lead to new regulations

The risks are now compounded, risking exposure from third parties in the value chain can ruin the reputation of banking leaders, in spite of strengthened security and compliance efforts.

To protect reputation, ensure operations and comply with government regulations, financial institutions are now responsible for conducting rigorous third party risk assessments, stemming from mandates of multiple bulletins and rules, including:

- Federal Financial Institutions Examination Council (FFIEC)
- Consumer Financial Protection Bureau (CFPB)
- The Office of the Comptroller of the Currency (OCC)
- Federal Deposit Insurance Corporation (FDIC)

New Cybersecurity Assessment Requirements (FFIEC)

The FFIEC has recently issued new cybersecurity assessment recommendation for financial institutions. The assessment requires banks to determine their inherent risk and their current level of cybersecurity preparedness, composed of two main elements: the Inherent Risk Profile, and the Cybersecurity Maturity Level.

Key questions for banks and financial institutions

- Are your current IT compliance and cybersecurity practices aligned with the new regulatory requirements?
- Is your organization sufficiently prepared to address and remediate the new cybersecurity risks?
- Does your current level of preparedness effectively respond to the new regulatory requirements?
- Is your current due diligence process effective for ensuring compliance in light of new third party compliance requirements?

THE REAL IMPACT

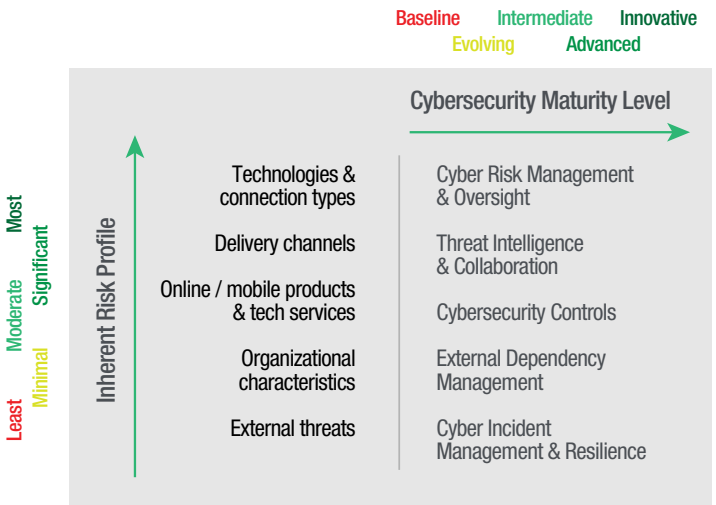
Productivity.
Operations disruption.

Confidentiality.
Business' sensitive information lost, personal identifiable information, username & passwords.

Reputation & image.
Brand prestige, break-out news.

Legal liability.
Federal court compliant for negligence, severe fines penalties.

Product/Service profitability.
Disruption of products & services, not sales.



HOW SOFTTEK CAN HELP

At Softtek, we understand the root of the problem is not access to technology, nor interpreting regulations, but rather the intersection of technology, people, regulations and business processes. Our approach to risk and compliance seeks to address resilient and recurring gaps at operational, tactical and strategic levels, focusing first on the most urgent needs by risk oficers.

Key Services for Risk and Security professionals:

Operational Audit Support Services & Assessments	Managed Remediation Services	Compliance Simplification Services
Allows Risk Officers to ensure successful short-term audit results, aligned with latest FFIEC recommendations.	Allows prompt resolution of incidents, from detection to incident resolution.	Enables Risk and Security Leaders to simplify their compliance and risk models.
• Assess current compliance and cyber security preparedness • Ensure preparedness for the next key audit/evaluation process • Provide experts that can gather information buried in disparate systems • Work alongside different areas to ensure diligent and proper production • Provide on-demand capacity to fill any gaps in current efforts	• Provide on demand capacity to remediate incidents based on findings • Ensure follow up and timely resolution of incidents • Document progress and backlog • Managed capacity of diverse skillsets to resolve hard to tackle incidents • Root-Cause Analysis guides effort to ensure final resolution of recurring issues	• Analyze the current level of automation and effort duplication • Propose roadmap to reduce R&C program complexity • Reduce rework and effort • Minimize errors and omissions • Automate compliance processes • Provide real-time visibility on compliance status • Integrate a continuous improvement process for Risk and Compliance processes

ABOUT SOFTTEK

Founded in 1982, Softtek is a global provider of process-driven IT solutions with 30 offices in North America, Latin America, Europe and Asia. With 12 Global Delivery Centers in the U.S., Mexico, China, Brazil, Argentina, Spain and India, Softtek helps improve time-to-business-solution, lower costs of existing applications, deliver better engineered and tested applications, and produce predictable outcomes for top-tier corporations in over 20 countries. Through on-site, on-shore and its trademarked Global Nearshore™ service delivery models, Softtek teams with CIOs to constantly increase the business value of IT. Softtek is the creator and a leader of the nearshore industry.

info@softtek.com
softtek.com