

Managing Regulatory Change for Technology Risk



Digital has become mainstream, and our never-ceasing hunger for faster and more interactive technology has changed the way business is done. But, like many forms of progress, digital transformation has proved to be a double-edged sword.

Today, financial institutions rely on technology to support business processes, handle massive amounts of critical (big) data and satisfy client demand for rapid service at reasonable cost. When the Internet and email matured in the 1990s, technology take-up accelerated. Since 2000, the rise and rise of smartphones, tablets and wearables, combined with advances in high-speed networking, social media and cloud computing, has compelled financial firms to fully embrace technology in order to gain and retain clients.

Although these technologies have done much to improve financial services, at the same time they have radically increased risk.

For neo-banks with digital and mobile-only services, technology risk is a mission-critical concern. Long-established financial institutions have been much better at introducing new technology than retiring it, so tend to be riddled with legacy technology. According to PwC, 67% of CIOs say their technology risk is greater as a result, and deem their management of legacy technology risk to be ineffective¹.

Technology risk tops the corporate agenda

Given its importance and impact, it is hardly surprising that technology risk management has now the number one concern for many financial institutions. Technology-related failures can have catastrophic impact, including:

- data loss
- system weakness or total failure
- project failure
- tarnished brand reputation
- depressed share valuations
- costly, lengthy and shameful litigation

¹PwC Risk Review 2016



How to comply with regulation and industry-standard frameworks

Due to the rapid pace of technological innovation, and constantly changing regulation, the most effective ways to mitigate technology risk are to:

- Have **complete visibility of all regulation** relevant to technology risk, enterprise-wide
- Quickly align them with your business to ensure you have **compliant policies and controls** in place, built on current, globally recognized, industry-standard frameworks including ITIL, NIST and many more
- Maintain a **defensible audit trail** that fully evidences your compliance actions and decision rationale

CUBE supports your second line of defense. We work with Compliance, IT, Information Security, Cybersecurity, and Controls team wanting to take the heavy-lifting out of the regulatory change management process.

With CUBE, you know which regulations are relevant to your business, you get rapid insights into your compliance status, you gain time to create and apply effective policies and controls, and you are able to monitor your compliance status in near-real-time.



Tackling regulatory change for technology risk, with CUBE

Underpinned by Artificial Intelligence (AI), Natural Language Processing (NLP) and Robotic Process Automation (RPA), CUBE delivers exceptional automation of the entire regulatory change lifecycle for cybersecurity compliance.

Key features

- **The world's richest source of global financial services regulatory intelligence**
- **A robust Digital Regulation Platform (DRP) that addresses regulatory change across the enterprise**, including cybersecurity, financial crime, AML, information assets, technology risk and more
- **Continuous horizon scanning** to quickly identify new, updated and upcoming regulation
- **Intelligent, automated mapping of all cybersecurity regulation** onto a CUBE-developed best practice cybersecurity taxonomy, or your own taxonomy, which may be based on any one of the many industry-standard frameworks (for example NIST, CSC, ISO and FAIR)
- **Automated regulatory gap analysis**, pinpointing the impact of regulatory change on your policies and controls, near-real time
- **Deep insight into the compliance status** of all cybersecurity policies and controls, enterprise-wide
- **Consistent application of the right compliant action, at the right time**

Why choose CUBE?

- **Vast time and cost savings** through automation and the elimination of repetitive manual processes
- **Continuous monitoring** of your compliance status, 365/24/7
- **Scalable compliance** accommodating exponential growth in information, regulations and business operations
- **Avoidance of enforcement fines** resulting from breaches of cybersecurity regulation and law
- **Reputational risk mitigation** which fosters trust and safeguards revenues
- **Defensible audit trail** enabling you to prove that you are managing cybersecurity in line with all current regulatory obligations
- **Lightweight, versatile infrastructure (SaaS)** that deploys quickly, scales easily and requires no internal IT overheads or maintenance
- **Seamless integration** with pre-existing systems and processes, via CUBE's Open API connectors

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