

Press Release

Taipei Fubon Bank and Verint System awarded The Best Cybersecurity and IT Risk Management Initiative, Application or Programme for 2018 at The Asian Banker Financial Technology Innovation Awards 2018

Beijing, May 24th 2018- Taipei Fubon Bank and Verint System received the award for **The Best Cybersecurity and IT Risk Management Initiative, Application or Programme** at The Asian Banker Financial Technology Innovation Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China on May 24th 2018.



Standing from left: Gerald Tai, Senior Executive, Research, The Asian Banker, Andra Sonea, International Resource Director and member of the Asian Banker Technology Innovation Advisory Council, Hsiao Min-Hu, CIO Taipei Fubon Bank, Foo Boon Ping, Managing Editor, The Asian Banker

A new cyber defence paradigm

To counter the threat of cybercrimes and recent cyber-attacks, Taipei Fubon Bank sought a new paradigm for cyber defence that would enable analysts to have deeper and more accurate information for a better understanding of security incidents. The bank was looking to streamline cyber investigations by unifying workflows, integrating investigation tools and visualising attack maps in order to get a clear picture of each attack, with speed. In addition, it wanted an infrastructure that was flexible and adaptable to meet future threats.

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An integrated information security management platform with real-time shared intelligence

The bank implemented an “Information Security Management Platform” that can integrate intelligence on multi-vector attack detection with automated investigations, deep forensics, and actionable responses. It uses a machine-learning system for automatic analysis and detection of the software which is targeting the system. The system monitors payloads, networks and endpoints, automatically detecting attacks across the bank. The analysis is compiled into a single incident report, complete with real time alerts and risk scores.

Tangible improvements in operational efficiency and management of security threats

Through this proactive intelligence system, the bank has increased the efficiency of cyber threat investigations. Analysts can better understand the threat landscape and pre-emptively map out environments to identify potential external and internal threats. It reduced thousands of alerts per day to a manageable number of incidents. There was also a significant reduction in investigation time per incident, as the system can detect abnormal traffic and provide forensic results in real-time to provide improved security to the bank.

Improved security response efficiency

With this platform, the bank has effectively reduced the time required to address each threat. Through the use of emerging technologies like machine-learning and end-point forensic analysis in real-time, the bank has significantly improved its capability to manage cybersecurity incidents.

About The Asian Banker

The Asian Banker is the region’s most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company’s website is www.theasianbanker.com.

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For further information on the collaterals for winning banks, please contact:

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