Check Point®
SOFTWARE TECHNOLOGIES LTD.
We Secure the Internet.

Achieved 76% reduction in compliance overhead by integrating multiple GRC (Governance, Risk Management and Compliance) management processes

Multinational Bank Based in the Netherlands

BACKGROUND

Migdal As a multinational financial institution, the bank is required to comply with over 50 different Governance Risk and Compliance (GRC) processes including:

- International regulations such as Basel II and ISO17799

- Regional regulations like MiFID in Europe and Sarbanes Oxley in the US

- Local regulations in each and every country such as Tabaksblat in the Netherlands

- Internal Governance standards of the different business units, departments and IT

CLIENT CHALLENGE

The bank's cost and efforts in managing this multitude of GRC regulations and standards were rising rapidly. Within the project over 200 compliance personnel were involved. There was a strong counter-reaction from the business department managers in the field. They complained they were spending too much time answering repetitive questions from different auditors and consultants supporting separate audit processes for several regulations and not leaving them and their workforce enough time to perform their day to day business tasks.

PricewaterhouseCoopers (PWC) was assigned to reduce the complexity and achieve a consolidation of the separate GRC processes into one embedded GRC process. PWC recognized that a software solution is required to accomplish this goal. After examining several BPM and GRC software vendors, PWC selected Check Point as the only software vendor with real multi-compliance capabilities.

PROFILE

This Check Point client is a full-range financial services provider and is a global leader in sustainability-oriented banking. The Group is comprised of 183 independent local Dutch banks (1200 branches), a central organization, and a large number of specialized international offices. This bank serves nine million clients with 56,000 employees working in 42 countries.

software blades™

THE CHECK POINT SOLUTION: EASY2COMPLY™

PWC introduced the bank to easy2comply™ solution composed of two elements: easy2comply's integrated GRC software platform, together with Check Point 's GRC modeling approach, a process that provides for the integration of separate GRC processes based on the software's unique data model and architecture: a common data repository for all GRC processes, a common management layer for reports, dashboards, simulations, etc., and the software's Entity Relation Diagram technology that enables control reduction and efficient GRC architecture via complex relationships and hierarchies between the data entities.

The initial Proof of Concept consisted of integrating two regulations and it was completed successfully by Check Point and PWC within 45 days. PWC and Check Point together implemented GRC Modeling at the bank which allows each regulatory process to run individually with its own functionality, workflow and best practices, and at the same time provides a rationalized data model for all the GRC processes.

Consequently, the bank decided to expand the project to include eight additional standards. The full-fledged project of 10 standards was successfully implemented within four months.

Today, the project continues to expand and currently supports already twenty GRC processes including: Basel II, Sox, MiFID, IT Security based on ISO 17799, CobiT v4, ITIL/ISO20000, Local Dutch regulations such as: ROB, WFD, Tabaksblat, Privacy Law, etc.

RESULTS

To date, the bank has reduced the number of controls in the 20 GRC processes from nearly 5,000 down to 1,200 controls, achieving a reduction of 76% in the number of controls being managed and tested. This has enabled the bank to reduce the overall costs by 50% and to substantially reduce the time to compliance.

ABOUT CHECK POINT

Check Point Software Technologies Ltd. (www.checkpoint.com), the worldwide leader in securing the Internet, provides customers with uncompromised protection against all types of threats, reduces security complexity and lowers total cost of ownership. Check Point first pioneered the industry with FireWall-1 and its patented stateful inspection technology. Today, Check Point continues to develop new innovations based on the Software Blade Architecture, providing customers with flexible and simple solutions that can be fully customized to meet the exact security needs of any organization. Check Point is the only vendor to go beyond technology and define security as a business process. Check Point 3D Security uniquely combines policy, people and enforcement for greater protection of information assets and helps organizations implement a blueprint for security that aligns with business needs. Customers include tens of thousands of organizations of all sizes, including all Fortune and Global 100 companies. Check Point's award-winning ZoneAlarm solutions protect millions of consumers from hackers, spyware and identity theft.