CASE STUDY: Protecting the Bank’s information through cyber security

Managing thousands of devices and hundreds of millions of transactions is just a regular day for Scotiabank’s global team of information security professionals.

Every day, across more than 55 countries, Scotiabank processes over 660 million electronic transactions. When customers pay for groceries, for example, they expect the transaction to be processed securely, accurately and within seconds. Scotiabank’s business is based upon that trust. Just as if it were cash trading hands, digital information is valuable and must be protected. The Bank’s information is protected by a global team of experts, led by Ray Archer, Senior Vice President and Chief Information Security Officer (CISO). The team’s mission is to safeguard Scotiabank and its customers’ information, as well as assess the confidentiality, integrity and availability of information. Around the globe, the team continuously monitors some 170,000 devices, 500 database systems and 400 websites.

Every employee is responsible

Archer’s team is also focused on training and education. The Bank considers information security to be a very important part of its strong governance framework. Explains Archer, “Our security awareness program is mandatory for all employees globally, and is refreshed every two years.” Cyber security is a non-competitive discipline. Many Canadian and international organizations, particularly financial institutions, work very closely together to prevent fraud and to react quickly and decisively when events do occur. The Scotiabank team meets regularly with the Canadian Bankers Association’s Computer Incident Response Team. The group also meets quarterly with the Executive Security Action Forum (Canada’s top 100 companies); the Canadian Association of Chiefs of Police; and IBM’s Security Advisory Forum among many others. All are dedicated to proactively preventing compromises to customer data.

Award winning global team

Archer is particularly proud of his team’s efforts to be innovative, “Our people are our strength. Even though we are a large, multilingual group spread across the globe, we meet weekly and collaborate closely.” In November 2013, Scotiabank won the Canadian Information Security Project of the Year Award for the implementation of the Bank’s Security Incident and Event Management (SIEM). Scotiabank also placed second in the North American awards, competing against other large companies. These awards recognize projects and organizations for their innovation, collaboration and thought leadership in risk management, data asset protection, compliance, privacy and network security.