

## **Cargills Bank pioneers use of cognitive security in Sri Lanka**

**Using IBM cognitive security solutions, the bank aims to enhance early detection, threat classification and preventive action measures**

**Colombo, Sri Lanka - 18 Jan 2018:** IBM today announced Cargills Bank Ltd, a licensed commercial bank based in Sri Lanka, has deployed IBM's cognitive cyber security solutions to enhance their existing defensive capabilities, enable improved monitoring and implement stronger preventive protocols to guard against sophisticated threat incidents. With the [Financial Services industry being targeted the most](#) by cyber criminals, Cargills Bank has taken a proactive approach to better safeguard customers and becomes the first commercial bank in Sri Lanka to deploy AI technology to augment their operations and security capability.

With the significant increase in the number of cyberattacks, the volume and rate of security information (both structured and unstructured) has continued to grow at a rate and speed which makes its near impossible for security teams to stay up to date and armed with accurate intelligence to make decisions quickly. By introducing AI technology like Watson for Cyber Security, the process of quickly and accurately identifying critical threats becomes automated and enables security analysts to respond at a speed and scale not imagined before.

Cargills Bank is leveraging IBM QRadar, an industry leading security intelligence platform, along with QRadar Advisor with Watson, the first security solution which takes advantage of IBM Watson's unique augmented intelligence capabilities, to facilitate early detection and classification of cyber threats and alerts. The solution helps Cargills Bank's cyber defense team to manage and analyse the large volumes of unstructured information coming from multiple external streams, and compare it with the latest information about potential threats coming from within their systems to get a complete picture of the threat and thereby correlate the data to obtain actionable insights. This was implemented locally through IBM Business Partners Blue Chip Engineering Co. of Sri Lanka and Secbounty Services Private Limited of India.

Rohan Muttiah, Chief Operating Officer, Cargills Bank said, "We are committed to enhancing our customers' digital banking experience while being mindful of emerging security threats. With cyber crime becoming more organized and sophisticated, it is imperative to deploy highly adaptive prevention and response capabilities based on proven technology. IBM's best-in-class cognitive security portfolio will help us pre-empt threats and mitigate risk, thereby supporting our position as a leading Digital Bank."

"Cybercrime is the organized crime of the 21st century and possibly the single largest threat to any company in the world today. The increasing frequency of cyber attacks also brings up an overwhelming volume of related data which is near impossible to comprehend quickly. Watson for Cyber Security has been trained in the language of cyber security and has "read" 2 million cybersecurity documents which means it can help security analysts parse thousands of natural (human) language research reports that have never before been accessible to modern security tools," said Manori Unambuwe, Head-Software Sales - Sri Lanka & Maldives, IBM. "We are

proud to associate with Cargills Bank on the first adoption of cognitive security capabilities in Sri Lanka which will give them a distinct advantage in the industry,” she added.

### **About IBM Security**

IBM Security offers one of the most advanced and integrated portfolios of enterprise security products and services. The portfolio, supported by world-renowned IBM X-Force® research, enables organizations to effectively manage risk and defend against emerging threats. IBM operates one of the world’s broadest security research, development and delivery organizations, monitors 35 billion security events per day in more than 130 countries, and holds more than 3,000 security patents.

### **About Cargills Bank Limited**

Cargills is a brand that has been faithfully serving Sri Lankans for 174 years, built on a foundation of values and ethics. True to this heritage and the ethos of ‘Banking on the Human Spirit’, Cargills Bank is taking banking to the masses by being inclusive and accessible. The amazing Cargills Cash Savings Account is available at over 340 Cargills Food City outlets – allowing you to do grocery shopping and banking at the same place at your convenience. The Cargills Bank Debit Card with special offers is now a ‘must have’ for discerning customers.

Cargills Bank’s Head Office is in Colpetty with branches at Maitland Crescent, Maharagama, Old Moor Street, Wattala, Kandy, Peradeniya, Nuwara Eliya, Ratnapura, Thanamalwila, Matara, Galle, Kurunegala, Kaduruwela, Vavuniya, Chunnakam, and Jaffna.

---