

Ujjivan Small Finance Bank secures its digital transformation journey with IBM Security

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Builds next-gen SOC with IBM QRadar SIEM Platform

Ujjivan Small Finance Bank (USFB) Limited is among the leading small finance banks in the country. In 2016, when Ujjivan Financial Services got an in-principal approval from the Reserve Bank of India (RBI) to set up a small finance bank, Ujjivan Small Finance Bank was formed. As a mass-market bank, its mission is to serve the unserved and underserved segments through financial and digital inclusion.

Born in the digital era, the bank's leadership team had the vision to make financial services accessible whenever and wherever customers need them. To crystallize their vision, the leadership has been expanding its digital footprint, and sustained efforts have meant that digital transactions now constitute 25% of the total transactions.

Mr. Ratan Jyoti, the bank's first-ever CISO, says, "We remain committed to being among the frontrunners of India's digital banking. We have the expertise and the leadership to make it possible."

This means that the bank handles significant volumes of sensitive data that are subject to stringent legal and compliance requirements. This also means that the security team encounters a high number of offenses daily.

Envisioning this, the leadership team brought in Mr. Ratan Jyoti, an experienced cybersecurity leader, as the bank's first-ever CISO, soon after Ujjivan Small Finance Bank was formed in 2016. Under his able leadership, the bank has been awarded at several prestigious forums for its initiatives related to IT Risk and Cyber Security.

Keeping in view the stringent regulatory requirements in India (RBI, CERT-In, NCIIIPC, etc.), a constantly evolving threat landscape, and an increasingly sophisticated cybercrime scene, Mr. Jyoti wanted to establish holistic information security infrastructure. A roadmap had to be outlined to ensure the preservation of Confidentiality, Integrity, and Availability (CIA) of all information assets.

Mr. Ratan believes that "digital transformation is all about agility, requiring the CISO to be agile and leap forward with security. Hence, we were not only looking at managing today's threats but more importantly next-

gen threats to tackle new and evolving vulnerabilities.”

To accomplish these daunting goals, Mr. Jyoti and his team were looking to architect a Security Operations Centre (SOC) to respond to, recover and learn from the incidents. For their SOC, they needed a next-gen Security Information and Event Management (SIEM) solution that could help simplify integration and orchestration with surrounding applications and tools.

They chose to implement their SOC on the IBM Security QRadar SIEM platform to monitor the security posture of the bank.

“Because we were looking at addressing next-gen threats, we wanted an end-to-end solution that would integrate SIEM, Risk Management, Log Management, Network Behavior Analytics, Vulnerability Management into a total security intelligence solution. IBM QRadar gave us that option.”

IBM Security QRadar SIEM helps the bank get 360-degree visibility into their network for real-time monitoring of threats round the clock, thereby preventing security breaches and safeguarding customer transactions. It has also helped the bank ease compliance issues by establishing clear audit trails for incident response.

Overall, the bank has been able to improve its security posture, with enterprise-wide security intelligence correlating events from IT & business-critical systems/applications.

Mr. Ratan concludes that “a 24x7 Cyber Security Operations Centre has been established that identifies potential incidents and takes the requisite action to respond, recover and learn from the incidents. The bank has adopted an approach of continuous improvement when it comes to security.”

To know more about IBM QRadar visit: <https://www.ibm.com/in-en/products/qradar-siem>

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