

CLOUD COMPUTING TECHNOLOGY RISKS

Technology is the great disruptor of all industries, and now it is the financial services industry that is feeling the impact. Technology is transforming the way financial service providers operate as well as the services clients are looking for. BDO takes a proactive approach to exploring new business cases and technologies. We monitor the legislative landscape in which financial service providers operate and help clients find solutions. Using the knowledge and resources of our extensive international network, our specialists provide a wide variety of services to help clients focus on their core business and stay ahead of competitors.

Information technology is continuously evolving in fresh and innovative ways, providing businesses with the ability to streamline business processes, decrease operating costs and increase competitive advantage through digital disruption. Our knowledge of emerging technologies allows us to provide governance, risk and compliance assurance on an array of emerging technologies.

OPERATIONAL RISKS

- Reduced visibility and control over IT operational processes such as change management, incident management etc

IDENTITY AND ACCESS MANAGEMENT RISK

- Unauthorised access to the cloud computing environment may result in the processing of large volumes of fraudulent transactions

GOVERNANCE AND REGULATORY RISKS

- Adhering to data privacy standards. (PoPI and GDPR)
- Understanding of legal requirements when offshoring data.

INFORMATION SECURITY RISK

- Failure to maintain separation among tenants due to exploitation of system and software vulnerabilities within a CSP's infrastructure, platforms, or applications.
- Understanding security vulnerabilities associated with cloud services.

THIRD PARTY RISK

- Vendor selection process for cloud services
- Understanding of the vendors controls or lack thereof.
- Vendor lock in due to factors such as non-standard data formats and non-standard APIs
- Data deletion after termination of services

BUSINESS CONTINUITY RISK

- Bankruptcy of CSP.
- Availability of services during internet connection failures.
- Understanding the CSP BCP and DR plans and how that affects internal BCP and DR plans

EMERGING TECH TOOLBOX

FOR FURTHER INFORMATION CONTACT

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