

IBM Developing World's First Financial Services-Ready Public Cloud; Bank of America Joins as First Collaborator

New platform designed to help address specific requirements of financial services institutions for regulatory compliance, security and resiliency

ARMONK, N.Y., Nov 6., 2019 /PRNewswire/ -- IBM (NYSE: [IBM](#)) today announced that it has designed the world's first financial services-ready public cloud. IBM will welcome financial services institutions, and their suppliers, to join the financial services-ready public cloud. Bank of America will be a committed collaborator to use the platform built on IBM's public cloud. The Bank will host key applications and workloads to support the requirements and privacy and safety expectations of its 66 million banking customers.

The financial services-ready public cloud has been designed to help address the requirements of financial services institutions for regulatory compliance, security and resiliency. This will help financial institutions transact with technology vendors who have met the platform's requirements. It is the only industry-specific public cloud platform that can provide preventative and compensatory controls for financial services regulatory workloads, multi-architecture support and proactive and automated security, leveraging the industry's highest levels of encryption certification.

To help develop the control requirements for the platform, IBM has collaborated intensively with Bank of America. The financial services-ready public cloud can potentially enable Independent Software Vendors (ISVs) and Software-as-a-Service (SaaS) providers – from the smallest FinTechs to more established vendors – to focus on their core offerings to financial institutions with the controls for the platform put in place.

"This is one of the most important collaborations in the financial services industry cloud space," said Cathy Bessant, chief operations and technology officer, Bank of America. "This industry-first platform will allow Bank of America to use the public cloud, putting data security, resiliency, privacy and customer information safety needs at the forefront of decision making. By setting a standard that addresses the concern of hosting highly-confidential information, we aim to drive the public cloud to a safety level that is unmatched."

The collaboration with IBM marks the next step in Bank of America's seven-year cloud journey and reflects the Bank's unwavering commitment to the security and privacy of banking customers while also creating an opportunity to address the unique regulatory and compliance requirements of the financial services industry.

The financial services-ready public cloud is expected to run on IBM's public cloud, which uses Red Hat® OpenShift® as its primary Kubernetes environment to manage containerized software across the enterprise, and includes more than 190 API driven, cloud native PaaS services to create new and enhanced cloud-native apps.

The project draws upon technology and financial services industry experience earned through IBM's relationships with 47 of the Fortune 50 companies and the 10 largest financial institutions in the world. Additionally, to help promote a regulatory compliant environment, IBM and Bank of America are working with Promontory, an IBM business unit and a global leader in financial services regulatory compliance consulting.

"The financial services-ready public cloud represents an ongoing focus from Bank of America, IBM and Promontory to help develop a technology ecosystem where regulations can be addressed," said Bridget van Kralingen, Senior Vice President, Global Industries, Clients, Platforms & Blockchain, IBM. "Together we plan to help our customer address their ongoing compliance requirements, coupled with highly scalable, standardized capabilities that will be built to help serve today's modern financial services industry."

"We recognize that we must help create an environment where financial services institutions can address their regulatory requirements and expectations," said Gene Ludwig, Promontory Founder and CEO. "Bank of America, IBM and Promontory are uniquely suited to help give the industry and vendors confidence in the quality of this cloud platform."

The financial services-ready public cloud will help give financial institutions an opportunity to more efficiently assess the security, resiliency and compliance of their technology vendors. Participating financial services software providers may benefit from the platform's security validation. Only ISV or SaaS providers that demonstrate they comply with the platform's policies will be eligible to deliver offerings through the platform.

For more information, visit www.ibm.com/cloud/public

IBM® and Promontory™ are trademarks or registered trademarks of International Business Machines Corporation in the United States, other countries, or both.

Red Hat® and OpenShift® are trademarks or registered trademarks of Red Hat, Inc. or its subsidiaries in the United States and other countries.

Contact:

Faye Abloeser
IBM Media Relations
abloeser@us.ibm.com

SOURCE IBM

https://newsroom.ibm.com/2019-11-06-IBM-Developing-Worlds-First-Financial-Services-Ready-Public-Cloud-Bank-of-America-Joins-as-First-Collaborator?utm_medium=OSocial&utm_source=Blog&utm_content=000031KL&utm_term=10008420&utm_id=M+O+CN+1Q2020+FRANK+BLOG1+08+CASE+BANKOFAMERICA+BLOG+IBMEXP-Cloud+and+Data+Platform+IBM+Cloud+-INO_DK-_-M+O+CN+1Q2020+FRANK+BLOG1+08+CASE+BANKOFAMERICA+BLOG+IBMEXP+GENERIC&cm_mmca1=000031KL&cm_mmca2=10008420