

IBM and Bank of America Advance IBM Cloud for Financial Services, BNP Paribas Joins as Anchor Client in Europe

IBM Establishes Industry Cloud Advisory Council

IBM continues investment in security with new capabilities; Launches IBM Research Cloud Innovation Lab

ARMONK, N.Y., July 22, 2020 [/PRNewswire/](#) -- IBM (NYSE: [IBM](#)) today announced that several global banks including BNP Paribas, one of Europe's largest banks, will join a growing ecosystem of financial institutions and more than 30 new technology providers adopting IBM Cloud for Financial Services. Today's news also marks a significant milestone in IBM's collaboration with Bank of America, with the availability of the IBM Cloud Policy Framework for Financial Services. The IBM Cloud Policy Framework for Financial Services establishes a new generation of cloud for enterprises with common operational criteria and streamlined compliance controls framework specifically for the financial services industry, allowing IBM's growing financial services ecosystem to transact with confidence.

IBM is also announcing the formation of the Financial Services Cloud Advisory Council to support this effort and advise on the ongoing advancement of the IBM Cloud Policy Framework for Financial Services. Chief Technology Officer Tony Kerrison will represent Bank of America on the Council, which will be led by Howard Boville, SVP, IBM Cloud. The Council will be focused on bringing major financial institutions together to help drive the strategic evolution of cloud security in this highly regulated sector.

"We have had great success with our proprietary, private cloud, that currently houses the majority of our technology workloads," said David Reilly, Bank of America's Global Banking & Markets, Enterprise Risk & Finance Technology and Core Technology Infrastructure executive. "At the same time, we have been looking to identify a financial services-ready solution that offers the same level of security and economics as our private cloud with enhanced scalability. That's why we're partnering with IBM to create an industry-first, third party cloud that puts data resiliency, privacy and customer information safety needs at the forefront of decision making."

Central to the development of the IBM Cloud for Financial Services, IBM collaborated with Bank of America and Promontory, an IBM Services business unit and global leader in financial services regulatory compliance consulting, to establish a set of cloud security and compliance control requirements as the basis of its policy framework, which will allow financial institutions to confidently host key applications and workloads. The IBM Cloud Policy Framework for Financial Services is now available and aims to deliver the industry-informed IBM public cloud controls required to operate securely with bank-sensitive data in the public cloud. IBM, Promontory and the advisory council will continue to collaborate to assure that the framework will be up to date to address the latest industry regulations.

BNP Paribas joins IBM Cloud for Financial Services

BNP Paribas has committed to joining the IBM Cloud for Financial Services as an anchor client in Europe to support its first dedicated cloud in Europe to be GDPR compliant, acknowledging that a public cloud informed by IBM's deep financial industry expertise, controls framework and industry-leading data-protection capabilities, meets their exacting standards. BNP Paribas will utilize a dedicated cloud, developed and managed by IBM, that will leverage IBM public cloud technologies, including Keep Your Own Key (KYOK) encryption capabilities. BNP Paribas could plan to onboard additional banking partners to the ecosystem across Europe in the future.

"As we continue to expand our collaboration with IBM, we're driving innovation in the financial services industry and are able to partner with a growing ecosystem of technology providers, from small startups to leaders in the industry. That's an important step forward for BNP Paribas Group to accelerate its transformation journey and be compliant with European regulations," Bernard Gavvani, CIO, BNP Paribas. "IBM Cloud for Financial Services helps us to further our transformation journey to the cloud and migrate mission critical workloads with confidence knowing that we can meet the regulatory standards established for the industry."

IBM Grows Financial Services Cloud Ecosystem

Additionally, MUFG Bank plans to explore the deployment of IBM Cloud for Financial Services in Japan, continuing its ongoing transformational journey with IBM to accelerate digital reinvention.

"MUFG has been shifting its IT workload to cloud for years, with strong focus on keeping our data secure and mitigating operational risks on this new and fast-changing technology platform. We believe IBM Cloud for Financial Services will be suited to help Japanese financial institutions redirect their efforts to maintain legacy systems toward digital reinvention in the era of new normal. We look forward to continuing discussions around our strategic partnership with IBM to leverage best-in-class technology for our mission-critical workloads, as well as to drive digital transformation across MUFG", said Mr. Hiroki Kameda, Managing Corporate Executive Group CIO of MUFG.

IBM has also expanded its growing ecosystem of Independent Software Vendors (ISVs) to include [more than 30 partners](#). These technology providers have committed to onboarding offerings and cloud services to IBM Cloud for Financial Services that will help address stringent security, resiliency and compliance requirements and can accelerate transactions with financial services institutions.

"With major financial institutions and technology partners joining our financial services cloud, IBM is establishing confidence within the industry and around the globe that the IBM public cloud, equipped with industry-leading encryption capabilities, is the enterprise cloud for all highly regulated industries, including financial services healthcare, telco, airlines and more," said Howard Boville, Senior Vice President, IBM Cloud. "IBM is creating a platform with the goal that financial services institutions can address their regulatory requirements, while creating a collaborative ecosystem that helps enable banks and their providers to confidently transact."

New IBM Research Cloud Innovation Lab and Innovative Security Capabilities for Clients

IBM Research has played a central role in the technology underpinnings of the IBM Cloud for Financial Services, taking a holistic approach to security and compliance that spans infrastructure, platform, data, and the developer workflow. For example, developed in collaboration with IBM Research, IBM will launch the [IBM Cloud Security and Compliance Center](#) which will allow clients to continuously monitor and enforce their security and compliance posture across their workloads, and provide a seamless, automated and adaptable process for improving cloud security. Following on the heels of its [recent acquisition](#) of Spanugo, the IBM Cloud Security and Compliance Center will include the ability to instrument the [developer workflow](#) with automated security and compliance checks.

Once the IBM Cloud Security and Compliance Center is available in August 2020, global banks and ISVs with workloads on the IBM Cloud for Financial Services, will be able to define their compliance profiles and manage controls, maintain an extensive data trail for audit, and, in continuous real time, monitor compliance across their organization. Promontory will continue to provide tailored, IT risk advisory services to users of the IBM Cloud for Financial Services.

To enable financial services clients and ecosystem partners to benefit from, and influence, the emerging cloud technologies being created at IBM Research, IBM will launch the IBM Research Cloud Innovation Lab, planned for August, 2020. Clients and industry partners of the IBM Cloud for Financial Services will be able to get a first look at the latest innovations from the IBM Research lab as well as quickly experiment, go deep into the technology and functionality of new cloud solutions and exchange ideas. More information on the IBM Research Cloud Innovation Lab and IBM Cloud Center for Security and Compliance can be found [here](#).

IBM Cloud for Financial Services is built on IBM public cloud, powered by the same [industry-leading confidential computing security](#) found in IBM Z. Delivered via IBM Hyper Protect Services, it features 'Keep Your Own Key' encryption capabilities backed by the highest level of security certification commercially available, making the IBM public cloud the industry's most secure and open public cloud for business.

For more information please visit www.ibm.com/cloud/financial-services

Statements regarding IBM's future direction and intent are subject to change or withdrawal without notice, and represent goals and objectives only.

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