

IBM Cloud for Financial Services Accelerates Innovation with Support for Red Hat OpenShift and Other Cloud-native Services

SAP joins ecosystem of more than 90 partners and FinTechs serving financial institutions worldwide

BNP Paribas onboards workloads to IBM Cloud for Financial Services

ARMONK, N.Y., April 7, 2021 /PRNewswire/ -- IBM (NYSE: [IBM](#)) today announced that the general availability of the industry's first financial services-ready cloud platform, IBM Cloud for Financial Services, now including support for Red Hat OpenShift and other cloud-native services. [First revealed in 2019](#), the IBM Cloud for Financial Services was designed in collaboration with Bank of America. Since then, IBM has built a cloud environment capable of supporting the needs of the financial services industry for their mission-critical workload and data protection, with our compliance capabilities and industry-leading security¹. The IBM Cloud for Financial Services is designed to help to reduce risk for financial institutions, their partners and FinTechs, and innovate quickly with built-in controls that are adhered to by the entire ecosystem.

In addition to Bank of America, IBM is working with several global financial institutions such as BNP Paribas, Luminor Bank, MUFG and more. The IBM Cloud for Financial Services is supported by an ecosystem of more than 90 collaboration partners including new additions EY and Tata Consultancy Services, Independent Software Vendors (ISVs) and Software as a Service (SaaS) providers. As part of today's announcement, SAP has joined the IBM Cloud for Financial Services ecosystem, giving clients a diverse set of applications to deploy via the platform.

"Together with some of the world's largest banks and leaders in regulatory compliance we are driving a change in cloud adoption for highly regulated industries, aiming to improve the security and compliance posture for the industry," said Howard Boville, Head of IBM Hybrid Cloud Platform. "With a focus on data security delivered with IBM's confidential computing and sophisticated encryption capabilities, we aim to reduce risk in the supply chain for banks, insurers and other financial services industry players, and at the same time accelerating the time by which they can drive and consume innovation."

Secured Platform Designed for Open Innovation

With the general availability of IBM Cloud for Financial Services, the financial services industry, including technology partners, can now build applications with Red Hat OpenShift, migrate virtual machine workloads, and establish compliance profiles across their workloads- to help support their continuous compliance needs. Financial services institutions can now accelerate their cloud journeys with IBM Cloud for Financial Services' built-in security and compliance controls for both cloud-native and VMware workloads.

"We're excited to continue our partnership with IBM to help enable financial institutions and their ecosystem partners to confidently host apps and workloads on the IBM Cloud for Financial Services using VMware infrastructure," said Fidelma Russo, SVP and GM, Cloud Services Business Unit, VMware. "We find the platform helps demonstrate security and readiness for regulatory compliance more efficiently, can bring significant value to the financial services supply chain."

IBM Cloud for Financial Services is built on IBM Cloud, the industry's most secure and open cloud for business, which uses Red Hat OpenShift as its primary Kubernetes environment to manage containerized software across the enterprise, and includes more than 200 API driven, cloud native PaaS services to create new and enhanced cloud-native apps. Developer and ecosystem partners can build and modernize in a secured environment to drive innovation for today's modern customer.

Safeguard Data with Confidential Computing

To protect data across cloud-native and VMware workloads, IBM Cloud for Financial Services uses IBM's fourth-generation confidential computing capabilities and 'Keep Your Own Key' encryption delivered via IBM Hyper Protect Services and backed by the highest level of security certification commercially available¹. This gives enterprises technology-backed control of their own encryption keys so clients are the only ones who can control access to their data. This same hardware-based assurance enables confidential computing, meaning that financial institutions can process critical data in a secured enclave within a shared cloud environment.

To ease cloud adoption for financial services clients IBM developed IBM Cloud for Financial Services to help address the security and regulatory requirements of the heavily regulated industry. Central to the platform is the IBM Cloud Framework for Financial Services which delivers an industry-informed set of security and compliance controls to operate securely with bank-sensitive data in the public cloud. This was developed with Bank of America and Promontory, a global leader in financial services regulatory compliance consulting, and will continue to be maintained by IBM's Financial Services Cloud Council, led by Howard Boville, Head of IBM Hybrid Cloud Platform.

SAP Joins IBM Cloud for Financial Services Ecosystem

IBM Cloud for Financial Services established a growing ecosystem of more than 90 ISVs and SaaS providers to help enable financial services organizations integrate offerings from third-party providers and modernize core applications to improve the customer experience. With the addition of SAP, clients can now quickly engage with the largest enterprise app company across their workloads.

IBM will guide ISV and SaaS providers through each step of the onboarding process, which includes a technical and security assessment, workload migration, and readiness validation designed to address third- and fourth-party risk. The IBM Cloud for Financial Services features a control framework designed to help financial institutions reduce expenses and accelerate revenue growth while fostering a secure and compliant partner ecosystem.

This process supports partner compliance initiatives with the IBM Cloud Framework for Financial Services requirements and efficient onboarding through a systematic approach supported by IBM's technical, security, and regulatory teams. For more information, visit [here](#).

BNP Paribas Drives Innovation with Ecosystem Partners

Based on IBM Cloud technology, the [BNP Paribas](#)-dedicated MZR located in Paris will now be equipped with the security and controls to begin onboarding the bank's workloads and ecosystem partners to the IBM Cloud for

Financial Services. BNP Paribas already migrated more than 40 line-of-business applications to the platform, with plans to speed up the migration for the years coming. BNP Paribas technology partners are also in the process of working with BNP Paribas to initiate the onboarding process in order to develop solutions and transact in a secure environment.

"IBM has been our long-time partner in large part for their knowledge of cloud technology, security, including data encryption, and deep industry expertise associated with banking regulations. We're collaborating with IBM to establish a BNP Paribas-dedicated cloud that is compatible with all the constraints that are imposed by regulators throughout the world," said Bernard Gavgani, Global CIO, BNP Paribas.

For more information on IBM Cloud for Financial Services, visit www.ibm.com/cloud/financial-services

IBM Cloud for Financial Services clients can soon access on demand training and certification programs via the [IBM Center for Cloud Training](#). The program, available later this month, will introduce IBM Cloud for Financial Services core concepts, key components and real-world applications, as well as solution architectures.



1 - Based on IBM Hyper Protect Crypto Service, the only service in the industry built on FIPS 140-2 Level 4-certified hardware. FIPS 140-2 Security Level 4 provides the highest level of security defined in this standard. At this security level, the physical security mechanisms provide a comprehensive envelope of protection around the cryptographic module with the intent of detecting and responding to all unauthorized attempts at physical access.

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