Establishing and Maintaining ISMS for a leading Indian depository

Background

The first depository in India established in 1996, having over 10 Million investor accounts from all over the country. With an infrastructure of international standards, it handles most of the securities held and settled in dematerialized form in the Indian capital market. The depository has launched a Tax Information Network (TIN), a repository of nationwide tax related information. TIN is an initiative by Income Tax Department for the modernization of the current system for collection, processing, monitoring and accounting of direct taxes using information technology.

Objectiveof the Client

The depository needed to establish and maintain an effective information management system, using a continual improvement approach. It also intended to 'harmonize' this with other management standards, such as ISO 9001 and ISO 14001. To implement principles governing security of information and network systems, the depository chose ISO 27001 for it's a robust audit and certification scheme.

Challenges

With a colossal number of accounts and transactions on their networks, the depository's key concern revolved around the securing of financial details of their customers and providing them a secure environment to perform transactions. The depository also indicated its difficulty to retain its security knowledge capital, due to the cumbersome and repetitive nature of security tasks. With multiple locations within the city, the depository had several physical and infrastructure related complexities that created inconsistencies on their security policies and implementation. MIEL's consultants meticulously examined the depository's business process, existing security posture and risks across the enterprise.

Solution Proposed

A team of experienced Information Security professionals from MIEL conducted the consulting assignment in 5 phases:
- Phase I: Information Security Profiling: Risk Assessment and Gap Analysis vis-à-vis ISO 27001 standard
- Phase II: Information Security Prescription: Development of the Information Security Management System (ISMS)
- Phase III: Information Security Treatment: ISMS Implementation and Training
- Phase IV: Information Security Vigil: Review of ISMS Implementation and Internal Audit
- Phase V: Information Security Certification: ISO 27001 Non Compliance Review and Corrective Action

MIEL also established a central security monitoring mechanism, thus creating a unified and systematic approach. The depository staff, as well as their 3rd party vendors was given training on their roles and responsibilities in enterprise security.

Conclusion

The Depository has achieved a significantly enhanced security posture with improved compliance with regulatory requirements, better-educated staff, less fragile workflows, and reduced liability exposure. MIEL has been given the mandate to become the single-source enterprise security solution company for the depository.