

Data Protection for Banking & Financial Organizations

Financial Data Security

In 2005, one of the nation's largest bank corporations suffered a serious breach of customer data security when data backup tapes containing personal information for more than a million bank customers were stolen while in transit. The lost data included social security numbers, charge account information and other sensitive personal information.

This incident highlights the vulnerability of tape backup as a means to protect customer data for financial organizations. Due to the fact that shipment of backup tapes to an offsite location for storage is standard practice for organizations with large volumes of data, banks or financial institutions are at higher risk of having that data compromised.

CRC addresses the needs of banking & financial organizations with Enterprise data protection services created specifically to meet the challenge protecting large amounts of sensitive data distributed across remote and branch offices. While eliminating the inherent security risks associated with tape backup, CRC DataProtection also provides the following benefits:

- **Better integrity of backups** - Online disk-to-disk backup provides far more reliable data recovery than tape backups, which report recovery failure rates as high as 20%-50%
- **Lower backup & recovery costs** – CRC's online data backup can reduce costs through more efficient backup administration and elimination of expensive tape libraries
- **Remote data backup** – CRC DataProtection allows one-touch backup & recovery for remote and branch offices from a single administration point
- **Protection from theft** – Online backup not only eliminates risks from tape damage or theft, but it also protects electronic data 100% with 128-bit AES encryption

Banking & Financial Organization Regulatory Compliance

In addition to giving banking and financial organizations greater security of data and better backup integrity while lowering costs, CRC DataProtection addresses the issues of regulatory compliance laws. The Sarbanes-Oxley (SOX) Act of 2002 set forth strict operating rules that financial organizations must adhere to relating to internal accounting, record retention and retrieval, data destruction and recovery, and other key topics.

CRC's consulting team can custom-tailor a data protection solution for your institution that will give you a completely SOX-compliant data backup & recovery solution that delivers countless benefits, including:

- **Reduced auditing costs** - CRC DataProtection allows for archiving of audit-related report documents and materials through a multi-tiered Backup Lifecycle Management system
- **Continuous data protection** - With Continuous Data Protection (CDP) you can be confident that electronic financial records will be current, backed up, and available on-demand via IP from secured, offsite data centers
- **Destruction of records** - With CRC Data Protection's BLM, digital certificates are automatically generated for deleted data, creating a detailed audit trail for any manipulation of financial data

CRC's online backup gives financial organizations enhanced data protection, more efficient backup & recovery administration, and increased regulatory compliance. To learn more about our Enterprise data backup solution, visit www.crcDataProtection.com.

Best Practice For Protection of Banking & Financial Data

In 2005, in an incident similar to the one mentioned previously, a courier service for another one of the nation's largest consumer finance companies picked up backup tapes for shipment to storage. Those tapes, which contained personal and financial information for nearly 4 million customers, never arrived at their destination and, to date, have not been accounted for. Shortly thereafter, that organization switched to encrypted electronic transmission of backup data.

The reasons to employ secure online back-up of financial data are compelling. If your financial institution is currently relying on outdated and vulnerable tape backup to protect customer data and are considering switching to online backup, you're naturally probably wondering what the costs of switching are. With immediate benefits that include reduced administrative overhead for backup, as well as greatly enhanced security and increased regulatory compliance, it might be wiser to consider the costs of **not** switching.

