



# **Enterprise Standards and Best Practices for IT Infrastructure**

## **Lab Assignment 05**

### **Business Case study for implementing an ISMS to Standard Chartered Bank**

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# Introduction

Standard Chartered PLC is a British multinational banking and financial services company headquartered in London. It operates a network of more than 1,200 branches and outlets (including subsidiaries, associates and joint ventures) across more than 70 countries and employs around 87,000 people.

Standard Chartered bank is a universal bank with operations in consumer, corporate and institutional banking, and treasury services. Despite its UK base, it does not conduct retail banking in the UK, and around 90% of its profits come from Asia, Africa and the Middle East.

## Why Standard Chartered bank needs an Information Security Management System?

Security has become one of most required attribute in any industry. When it comes to banking and finance, it is sitting on the top. Security level of the Information could define any finance related business' future. Therefor banks have been facing lot of difficulties in security management. Every asset in every organization must be protected and information is an asset which must be protected as well. During the evolution of human race the value of information is growing constantly.

Standard Chartered Bank is a very large organization which has branches all over the world with millions of customers. Therefor communicating among branches and customers have been very difficult and it could result in a breach in confidentiality. It could result in bank losing its customers and leaking information to the other competitors and outside world.

Considering the consequences, the importance of setting up a comprehensive information security management system immediately becomes apparent. There are quite a few mechanisms that address the problem of information security. ISMS defined by ISO 27000 standards has been one of the most popular way of achieving information security. ISO/IEC 27000 certification enforces best control mechanisms to ensure ample security measures are implemented to protect the Bank's information assets.

## **Benefits of implementing an Information Security Management System (ISMS) based on ISO/IEC 27000 series standards at Standard Chartered Bank**

The ISMS considers about the management of the information. It contains well organized processes and documents. Most of the benefits that can be obtained through this is because of those well-organized processes and documents. Few of those benefits are,

- Quality Assurance
- Credibility, trust and confidence of your customer.
- Greater awareness of its security.
- Competitiveness
- Public recognition of its security benchmark
- Prompt detection of data leakage and fast reaction.
- Increased profits.
- Management commitment to the information security
- Compliance with regulatory requirements
- Better employee relations

## **Costs of implementing an Information Security Management System (ISMS)**

- Finding a suitable project manager to implement ISMS.
- Obtain management approval to allocate the resources necessary to establish the implementation project team.
- Need to manage or upgrade the Information Security Management System with ISO standards periodically
- Should identify what are the risks to be maintained and what are the information need to be secured.
- Hold regular project management meeting involving key stakeholders.
- Management staffs of every department of the bank need to be trained to familiar with the ISMS.
- Compile and inventory of information assets.
- Cost of certification