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Basel II and IT security

28th December 2004

Introduction

Throughout the last 18 months, many enterprise IT security solution providers have increasingly cited regulatory compliance as one of the key drivers for their solutions. Within Europe, Basel II has been highlighted as the most important regulation among Financial Services Institutions (FSIs). This brief looks at why Basel II may increase expenditure on IT security and how best to exploit this opportunity.

Scope

- Identifies areas where Basel II will affect IT security spending among FSI, and gives action points for enterprise IT security solution providers.
- Looks at the overall operational risk spending (Basel II and SOX) of US vs. Europe from 2002-2006, and identifies other regulations that concern operational risk.
- Identifies areas that most enterprise IT security solutions will help FSIs reduce their operational risk.

Highlights

We believe that most enterprise IT security solutions will help FSIs reduce their operational risk provided that the solutions are correctly integrated, configured, maintained and managed. We expect the focus to be on a few areas: Monitoring, detection and surveillance, information management and data security, and risk assessment solutions.

Datamonitor estimates suggest that FSI IT security spending represents between 24-26% of all enterprise IT security spending and that legislation and regulations such as Sarbanes Oxley, Gram Leach Bliley and Basel II will continue to drive a strong uptake of IT security solutions among FSIs.

Reasons to Purchase

- Investigates ways in which solution providers can position their offerings as an integral part of the overall Basel II compliance framework.
- Investigates other factors that will increase operational risk expenditure among FSIs in other regions such as the US.
- Provides easy-to-understand steps for risk management where successful solution providers can build a framework that FSIs understand and position offerings.

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Kind Regards

**Matthew Tapson
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Action Point: Solution providers must assist FSIs in creating effective risk management lifecycles and in doing so demonstrate their understanding of what is required to meet regulatory compliance 7

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