

CANARA ROBECO Case Study

CANARA ROBECO

AT A GLANCE

Company:

Canara Robeco is one of India's oldest asset management firms, providing a range of investment options, including a wide range of debt and treasury products.

Challenge:

Classify the documents and protect them according to their sensitivity levels while ensuring compliance.

Solution:

Seclore **Data-Centric Security Solution**

Result:

Seclore enabled classification-driven protection for sensitive documents while ensuring compliance with SEBI regulations.

About the Organization

Canara Bank, formerly known as Canbank Mutual Fund, partnered with the Robeco group in a joint venture and was renamed Canara Robeco Mutual Fund. The partnership of Canara Bank with Robeco Bank has brought together Canara Bank's extensive experience in the Indian market along with Robeco group's global asset management experience.

Canara Bank is one of the largest state-owned banks in India, with over 113 years of banking experience, ranking 7. The bank has over 89+ million customers and 10,855+ branches. Robeco group was founded in 1929 in Rotterdam and is a pure play asset manager. Robeco group has an active investment style and is a global leader in sustainable investing. With a presence in 15 countries and over 873 employees, Robeco group has key investment centers located in Rotterdam, Zurich, Boston, Chicago, Hong Kong, and Mumbai.

The Challenge

Canara Robeco has been India's second oldest asset manager since its inception in 1993. The organization works with enormous amounts of sensitive data such as appointment letters, contracts, agreements, business decision-related documents, and management documents. This sensitive data is circulated internally via email or OneDrive and shared with external parties like custodians, and Registrar & Transfer Agents (RTAs).

They wanted to protect their sensitive data from unauthorized access. As a first step

towards enterprise-level data security, they tried to identify the confidential data and classify it according to their sensitivity level.

Next, they wanted to protect the sensitive data as per the classification by assigning relevant usage controls. This step was to prevent any unauthorized access to sensitive data. Lastly, they wanted to ensure compliance with data privacy regulations, especially the SEBI cybersecurity framework for Asset Management Companies (AMCs) and Mutual Funds (MFs)

The SEBI cybersecurity framework for AMCs and Mutual Funds has been in effect since April 1, 2019, to protect the interests of investors in securities and promote the development of and regulate the securities market.

Vendor Evaluation

Having never used a data security solution before, they decided to adopt a **Data-Centric Security solution** and a **Classification solution** to restrict the movement of confidential data outside the organization. However, with the help of product presentations, live product demonstrations, and detailed discussions with the Seclore team, the Canara Robeco team understood the importance of data-centric security. They were impressed by Seclore's ability to protect confidential information at the file level, allowing them to store data on any device and platform in any format.

The unique offerings like Hot folder and Classification-driven protection prompted Canara Robeco to pick Seclore as the chosen vendor for data security.

The Solution

Canara Robeco owns an enormous amount of sensitive data – from appointment letters to contracts and management documents. They share this data internally via email or OneDrive with various third parties such as prospective employees and third-party vendors.

Integrating Seclore into their IT infrastructure enabled them to classify documents efficiently and protect them by applying appropriate usage controls. By introducing data-centric security, they could comply with the best practices and framework of SEBI guidelines for AMCs and Mutual Funds. They have also prepared themselves to comply with the upcoming Data Protection Bill.

The Result

Canara Robeco was mainly interested in removing the user dependence when classifying the documents and protecting them. Seclore integration with Klassify allowed them to secure the sensitive documents as per their classification level automatically. Additionally, the Canara Robeco team was impressed with Seclore's Hot Folder feature, which allowed them to implement security at the folder level in the existing file server.

The implementation process was easy and quick with security policies post a thorough study of the business and the level of confidential information. The rights were defined and mapped to the departments and the authorized users smoothly and efficiently.

Seclore's usage controls and tracking capabilities could control unauthorized users' tampering and access to sensitive documents.



While we are yet to achieve complete adoption, we have 50-70 active Seclore users who are protecting sensitive data as a part of daily activities.

Deepesh Gosavi
IT Head, Canara Robeco.

