

Bringing total trust and control back to financial data

CAN WE REALLY TRUST BANKS WITH OUR DATA?

The banking and financial services industry is going through a period of rapid transformation, moving to a much-needed environment of transparency, security and data control. Initiatives such as Open Banking, PSD2 and the General Data Protection Regulation (GDPR) will bring considerable change to how data is stored, shared and used. Furthermore, financial organisations have a moral and legal need to satisfy a variety of requirements including consent, governance and the 'right to be forgotten.' Traditional database technologies are unable to fully verify whether sensitive data has been viewed, accessed or tampered with once it's been shared.

The status quo has been disrupted, but how do we ensure total trust?



What's in it for me?

- » **Hyper-resilient architecture by design**
Gospel is distributed by design and removes cost associated with data storage management
- » **Consensus**
Gospel nodes all are in constant compliance due to practical byzantine fault tolerance (pBFT). This means data corruption is prevented and security is maintained by the group
- » **Tamper-proof audit trails**
Industry leading immutable audit trails for data governance and audits
- » **"Always on" capabilities**
Gospel's distributed nature allows it to be always on, even if legacy behind-the-scenes data sources experience outages
- » **No snapshotting or backups**
Due to how Gospel nodes operate, there is no need to roll-back, should peers be corrupted. This is handled by design and removes the need for back ups
- » **Enterprise grade encryption**
Gospel uses a variety of encryption and security methods to ensure the strictest enterprise security requirements are met

It's now or never

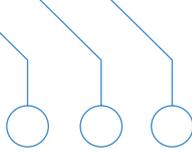
Security is, of course, only one part of a much bigger data issue. Banks, insurance companies and other financial institutions use customer data to make smarter decisions about how best to manage those accounts, but simultaneously need to ensure that sensitive consumer data and PII (Personally Identifiable Information) is secured in the cloud. The problem is historical as traditional IT security degrades over time; systems go un-patched, access controls relax, people's motives change and manual workarounds increase. All of these factors keep banking IT teams constantly reactive rather than proactive.

How Gospel creates goodwill

The Gospel Data Platform™ provides the banking and financial services industry with complete control, trust and traceability of sensitive data, with security built in by design. Gospel® provides organisations with a solution to finally have a secure and resilient way of optimising sensitive data as a business enabler without comprising control.

Complete data security

Gospel's approach to data security is that users should not be able to see any data until they can prove they are who they say they are through Gospel's multi-factor authentication framework. Gospel integrates into a variety of existing identity management solutions and provides extremely granular and contextual security built in at the data layer. This is a far more secure solution than with traditional databases and hub-spoke architectures where security is "above" the data and you lose control once that data is shared externally.



Much more than a database

Gospel is a secure distributed graph database that builds total trust, consent and security into the data itself. This removes speculative data sharing which has resulted in high-profile data breaches. The Gospel Data Platform integrates with many existing data sources and processes to securely ingest and provide granular access to data based on a user or application's credentials. In other words, banks and financial organisations can finally share the exact right data, with the right person, at the right time - every time.



Reducing regulatory risks

Gospel is providing an answer to challenges being faced in finance around the trust of data, obtaining immutable consent from data owners and creating tamper-proof audit trails. Data within the Gospel Data Platform conforms to the banking and financial services industry policies of compliance, using Gospel's cryptographically enforced consensus mechanism for full auditability and complete control of sensitive data.

Talk GDPR to me

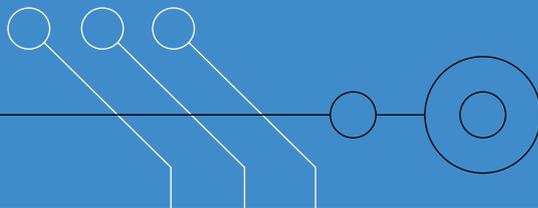
Gospel's unprecedented infrastructure security layer provides the necessary features to simplify GDPR compliance; including the right to access, consent and even the right to be forgotten. In banking and financial organisations where the ability to identify occurrences of Personally Identifiable Information (PII) is a must, the Gospel Data Platform maintains consistent records of all PII data within the network as well as the interactions of users, applications and processes.

A word on open banking

As banking and financial organisations transition to greater levels of omni-channel interactions with customers and partners, the ability to create a layer of trust and open engagement with total control of how data is shared will continue to be a major challenge in the industry. Gospel enables organisations to have total visibility of a data set throughout its entire lifecycle of transactions, including both reads and writes.

Greater governance

Financial institutions will be required to collaborate openly on data, however, the simple approach of API-based access to key critical financial information will be difficult to implement, maintain and secure. With Gospel, banks and financial organisations will be able to govern, protect and control their data in the cloud, even after it's been shared with trusted partners and 3rd parties. All data transactions are recorded and immutable.



For more information and to find out how you can control, protect and trust the data you share, contact our team and take a step.forward@gospel.tech