

Data sovereignty, data residency

Achieve Data Residency/ Sovereignty with Tech Mahindra

Abstract

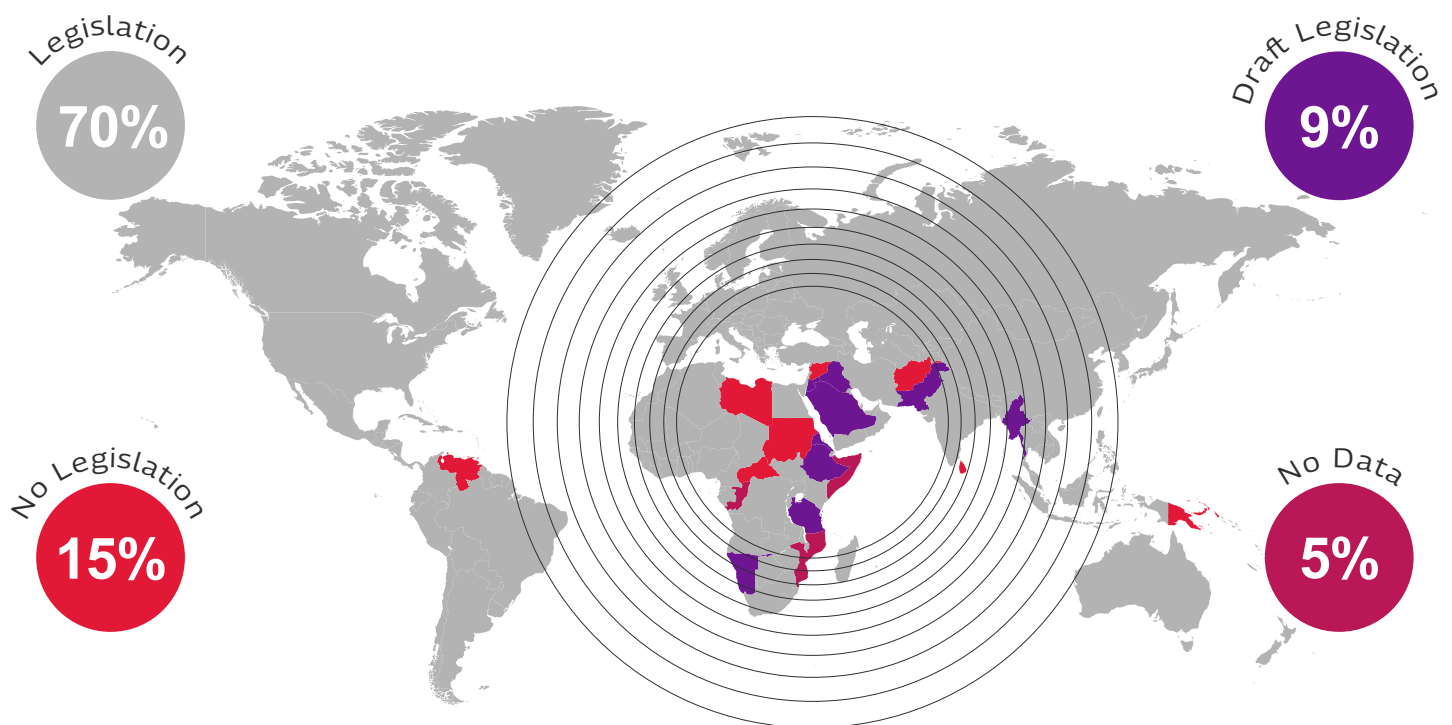
Data is considered the new lever for growth by companies. **By 2025 it is estimated that 163 Zettabytes of data would be produced.** Governments across the globe are formulating data protection policies. These legislative policies are known as data localization, residency, and sovereignty under the framework of the Data Protection act.

To explain it further:

Data residency/localization refers to where the data is being stored.

Data sovereignty refers to who the owner of the data is and what the data access controls are.

Tech Mahindra's CSRM and BFS team have brought in their expertise and jointly developed a solution called data residency-as-a-service (DRaaS). Tech Mahindra is one of the 'early adopters' of a solution framework that has the ability to comprehend the heterogenous local legislations across the globe and weave the outcome into a homogenous compliance framework.



Introduction

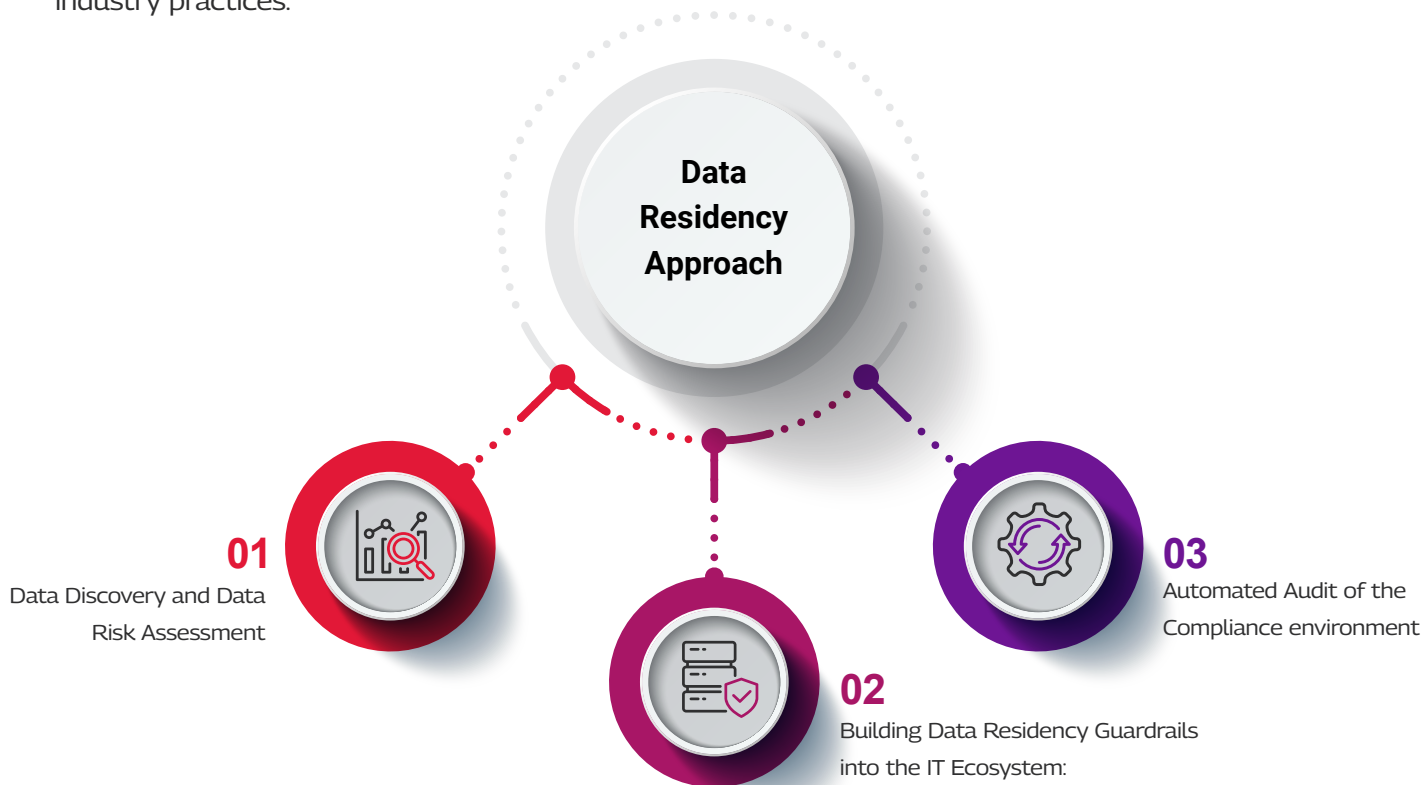
According to the annual reports of multinational financial services firms' data residency/sovereignty is considered a key risk. The macro statistics reveal that 71% of the countries have data protection and privacy legislations in place. **137 of 194 countries have legislations covering data security and privacy.** To make matters more challenging the Data protection and Privacy guidelines vary from one country to another. Non-compliance to these regulations will have a business impact such as not being allowed to source new business as well as regulatory fines that can be charged on the turnover of the financial services firms. In 2021 the Reserve Bank of India imposed a ban on two large card issuers which prevented them from onboarding new customers for debit, credit, and prepaid cards.

Our Solution

Building resilience into your data protection and privacy operations

Tech Mahindra has built a framework that can assist customers in managing the data residency/ sovereignty regulations applicable across geographies.

Our framework is developed based on the deep domain expertise of our BFSI and CSRM teams and from best industry practices.



1. Data Discovery and Data Risk Assessment:

All financial services organizations are custodians of customer data, our first step is to build a granular view of the data so that no vulnerable areas are overlooked. The data discovery covers all your structured, unstructured, data storage types and the entire operating system.

By the end of this phase the customer has a granular view of the holistic risk they are exposed to.

2. Building Data Residency Guardrails into the IT Ecosystem:

After classifying the data based on risk assessment, we take a pragmatic approach to map the laws originating from data residency/ sovereignty and the global regulations like GDPR+CCPA into the organization's compliance program.

By the end of this phase customer would have implemented all the policy guardrails into compliance programs.

3. Automated Audit of the Compliance environment:

The ramifications of not complying with standards has negative impacts even at board level. We bridge the gap to the leadership in their understanding by enabling this feature of automated audit into compliance. This could also be extensively used by the customers in preparing for their internal audit and external audit.

By the end of this phase, the customer would achieve 360 degree compliance fulfilment.

Benefits

Tech Mahindra's data residency framework helps firms to



Achieve granular data risk assessment



Address the data residency/sovereignty transformation initiative and support business growth to achieve security resilience



Stay relevant with evolving compliance landscape



Protect from regulators by complying to the regulations. This will help to avoid reputational damage and fines

The NXT.NOW™ Advantage

Proven Industry Expertise: Drawn from the experienced CSRM and the BFSI teams. The blended knowledge of these teams allows Tech Mahindra customers to address unique challenges.

Strategic Partnerships: Tech Mahindra has partnered with the best in the industry. These partners allow Tech Mahindra customers to realize their compliance goals faster.

TECH mahindra



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