

BAI Banking Strategies, U.S.: Cognizant's Market Leader, Banking and Financial Services, North America, Discusses Overcoming Banking Security Challenges for RPA

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"By and large, financial institutions have the expertise they need to put security concerns to rest," writes **Sriniketh Chakravarthi**. "The key is to take what they already know about risk, compliance and governance and apply it to automation."

Excerpts from BAI Banking Strategies' article:

"Security-related concerns have turned into stumbling blocks for banks trying to put robotic process automation (RPA) and cognitive computing to work. A recent Cognizant survey of 302 financial institution executives found that uncertainty, coupled with a lack of privacy and security standardization, slow down banks' efforts to adopt these innovative capabilities.

Automation amplifies well-known security challenges in ways banking executives may feel unprepared to face, including controls, data integrity, user privileges, privacy, system availability, regulator insight and inherent bias.

Fortunately, all of these issues are manageable. Banks can address them via a disciplined approach to governance that stresses these actions:



- Document the process to be automated.
- Work across the bank's internal functions to identify security, risk and compliance needs.
- Deploy supervisory bots to detect and alert for unusual activity or errors.
- Have a well-rehearsed contingency plan.
- Create an audit trail of the specific actions each bot carries.
- Run periodic test cases to show how well the automation model works."

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