AUDITime

CASE STUDY

SOFTWARE TESTING

RISK & AUDIT SERVICES

INFORMATION SECURITY

Bank of India prevented revenue leakage due to inadvertent data migration errors

Business Challenges

Bank of India, India's leading public sector bank, consolidated its business by upgrading the operations to 'Finacle' (Infosys Ltd's core banking solution) from their in house developed legacy application used for more than a decade. The migration of 2200+ branches took place in stages by establishing reasonable verification process within bank. However, during the process and after the branches resuming the operations on NEW platform, the data purity challenges were felt. It was thought prudent by the management to independently assess the purity of the data by verifying the Old data (legacy application) and NEW data (in core banking application). The tons (in several Tera bytes) of data verification on proprietary applications were a huge challenge without disrupting the business and with least intervention of the IT department or application vendor.

AUDITime's Solution

Our expertise in Data Migration Verification And Data Migration Audit ANY platform or involving MULTIPLE platforms helped the bank to independently verify 100% critical data in record time at centralised place closer to their data centre. The entire 2200 branches were verified to provide detailed insight on data values that required immediate attention. The bank management were empowered to take proactive action to achieve data purity and maintain highest level of data integrity in NEW environment.

Major Benefits

The audit and risk management division paused confidence in their analysis of periodic audits carried out with objectives of compliance, managing risk and improving the effectiveness. Significant assurance was granted to top management by establishing that all the critical data and information is available accurately, thus boosting huge confidence in operations. In other words, the top management achieved higher degree of Governance and assurance.

The bank successfully managed to prevent the revenue leakage due to inadvertent data migration errors. The timely detection empowered the audit team to follow up and ensure the closure of issues emerged during the migration phase.

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