

Case Study: Mambu

# Leading SaaS banking provider eases regulatory burden with Escrow as a Service



Mambu

## An overview

Launched in 2011, Mambu's SaaS banking engine powers over 6000 loan and deposit products, serving over 14 million end customers. With more than 275 live operations in 55 countries, their cloud-native technology enables financial institutions to easily bring any product to any market, grow cost-effectively and exceed ever-evolving consumer demands.

- Some of the world's leading financial services institutions recognise the importance and benefits of cloud computing and have begun to evolve their business through the use of cloud based technology to improve their operations and function more efficiently.
- Mambu's cloud hosted digital banking software, built within the Amazon Web Services (AWS) infrastructure, presents great opportunities for financial service companies to thrive.
- For organisations looking to utilise cloud hosted software applications, understanding how to ensure compliance with regulation can be difficult, especially in such a regulated industry as the Financial Services.

- As a software supplier providing cloud hosted applications to highly regulated industries, it is imperative for Mambu to offer a level of assurance those in other sectors may never have to worry about.
- As a result of NCC Group's industry-leading Escrow as a Service Solution, Mambu has enabled its customers with a digitally focused business strategy to confidently embrace the adoption of cloud technology.

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**"As a business-critical cloud service provider, our customers within the financial industry require strong business continuity assurance from an independent third party. NCC Group's Escrow as a Service solution serves as a wonderful tool to satisfy customer requests for independent third party assurance of our business continuity measures and greatly reduces the need for direct audits by our customers. It, therefore, frees up valuable time and creates true customer value."**

Frederik Pfisterer, Co-founder & COO, Mambu

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## Challenge

A particular industry that has steadily increased its uptake of the cloud is the financial services technology market, with the average financial services company utilising more than 1,000 different cloud hosted services<sup>1</sup>.

For an industry that has, until recently, shied away from cloud adoption, financial institutions utilising the cloud are now providing users with more flexible choices and an improved, positive customer experience.

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Awarded the Best Core Banking Provider in 2018 by Banking Technology Magazine and recognised as the leading SaaS banking engine provider, Mambu is helping financial institutions evolve and excel in the digital age through their cloud-native solution. Essentially, a core banking system, Mambu provides traditional banks and innovative fintech's with the agility to rapidly design, launch, and scale their banking and lending portfolio.

Although cloud solutions are still evolving in regards to industry regulations<sup>2</sup>, for heavily regulated sectors such as financial services, companies must adhere to regulations and guidelines regarding the use of third party supplied software.

For example, in the UK, The Financial Conduct Authority (FCA) specifically highlight what banks should be doing in relation to risk management and the cloud. Financial services should have appropriate arrangements in place to ensure that it can continue to function and meet its regulatory obligations in the event of an unforeseen interruption of the outsourced services<sup>3</sup>.

<sup>1</sup> <https://www.cloudcomputing-news.net/news/2015/aug/25/finance-sector-looking-further-cloud-beware-security-risks/>

<sup>2</sup> [https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/consulting/ca\\_cloud\\_pov\\_EN\\_doc.PDF](https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/consulting/ca_cloud_pov_EN_doc.PDF)

<sup>3</sup> <https://www.fca.org.uk/publication/finalised-guidance/fg16-5.pdf>

## Solution

Technology within the cloud is constantly evolving and although Mambu's clients would be given access to the application and specific cloud environment, there is an importance to support the ongoing maintenance and management of the application. Understanding the challenges faced by its clients and having been partners for over 5 years, Mambu engaged with their preferred software escrow provider NCC Group.

For Mambu to establish a consistent and robust approach to support compliance with regulation and best practice, NCC Group recommended Mambu undertake a comprehensive two stage Escrow as a Service (EaaS) Replicate Verification.

The first part of the solution involved an NCC Group Verification Consultant observing and documenting the process of creating, deploying and maintaining the specific AWS cloud environment. This process ensures that in the unlikely event of a triggered release, Mambu's clients are able to maintain continuity of its operations by taking over the running of the specific instance of the system environment and meet regulatory obligations.

With the application being business-critical, Mambu also worked with NCC Group's Technical Team to validate the source code compilation and deployment procedures of the application, providing it's clients with the reassurance that the applications source code has been tested to ensure that it is correct, complete and can be rebuilt into a working system.

Following the successful completion of the exercise, a comprehensive report is created which describes every step involved in building the source code into the working application. Should the need arise, NCC Group will grant Mambu's customers access to all the resources stored within NCC Group's secure facilities in addition to the supporting build documentation, quickly and easily, safe in the knowledge that its customers can replicate the application as part of its continuity plan.

## Results

As a cloud hosted software provider focused on highly regulated industries such as financial services, it is imperative for Mambu to offer a level of assurance those in other sectors may never have to worry about. Mambus' customers want to know that no matter what happens, their solution will be continuously available, compliant and are not exposed to risk.

As a result of pro-actively working with NCC Group not only have Mambu ensured its customers adhere to relevant UK regulations but should their core service become unavailable, its customers will be able to provision the necessary resources to support the application, independent of Mambu.

Operating within an industry faced with continued regulation and compliance pressures, Mambu's due diligent approach towards risk mitigation by implementing EaaS has enabled its customers with a digitally focused business strategy to confidently embrace the adoption of cloud technology.

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Frederik Pfisterer, Chief Operating Officer at Mambu comments; 'As a business-critical cloud service provider, our customers within the financial industry require strong business continuity assurance from an independent third party.

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