



Add value.
Inspire trust.

Case Study: Cube Payment Services Pte Ltd ("CubePay")



Certifications based on ISO/IEC 27001:2013 Information Security Management System (ISMS) and ISO/IEC 27701:2019 Privacy Information Management System (PIMS) have inspired greater trust and confidence in CubePay, a digital payment financial technology company with over 8,000 merchants in its network.

Business challenge

By 2016, CubePay had adopted Level 1 accreditation, the highest in Payment Card Industry's Data Security Standard (PCI-DSS), to support its rapid growth.

However, the COVID-19 pandemic lockdowns caused a dramatic shift in consumer behaviour – resulting in a sharp demand increase in the use of digital payment. During this time, the world faced a new emerging threat – a surge in personal data leaks, thefts, and unauthorised uses. Compromised personal data have often led to identity theft, financial loss, and more significantly, personal freedom loss. Both scenarios have resulted in a corresponding manifold increase in the overall threat assessment.

In reviewing CubePay's overall risk mitigation strategy, CubePay immediately realised the new threats as far-reaching, more complex and sophisticated. Customers are likely to encounter unfathomable consequences. Meanwhile, the current PCI-DSS Level 1 adopted standards and practices were inadequate in meeting these rising threats.

To mitigate the heightened risks, CubePay has to implement an enhanced cybersecurity strategy based on international standards in the shortest time possible.

OVERVIEW

Client name	Cube Payment Services Pte Ltd ("CubePay")
Industry	Fintech (Digital Payment)
Profile	CubePay is a digital payment financial technology company and operates the RadiumOne Merchant Payment Platform. Since its founding in 2014, CubePay has been a trusted partner in growing the Singapore's digital payment ecosystem.
Business challenge	CubePay needs to implement an enhanced cybersecurity risk mitigation strategy based on international standards that include information systems and data privacy protection in the shortest time possible.
Our solution	Adopting ISO/IEC 27001 ISMS and ISO/IEC 27701 PIMS to enhance CubePay's cybersecurity strategy.
Business benefits	CubePay became one of the first Singapore Fintech companies to achieve the ISO/IEC 27001 ISMS (SAC) and ISO/IEC 27701 PIMS (NABCB) certifications from TÜV SÜD. The implementation of these standards helped CubePay to be more vigilant, transparent, agile and resilient against untoward cyber threats, unethical innovation and personal data infringements which resulted in inspiring greater trust and confidence in CubePay.

Our solution

CubePay outlined five principles in enhancing its cybersecurity strategy:

- Defend Singapore's digital payment infrastructure operated by CubePay against any cybersecurity threats.
- Fully secure the tech stack, end-to-end processes and protect personal data privacy against breaches.
- Implement a swift and assertive response to security incidences.
- Actively review and update operational procedures.
- Comply with all existing laws and regulations.

CubePay decided to adopt the universally recognised ISO/IEC 27001 ISMS and ISO/IEC 27701 PIMS in its enhanced cybersecurity strategy. Both are leading gold standards for creating an integrated cybersecurity practice in securing information systems and protecting personal data privacy.

For the implementation of both standards, CubePay formed a Steering Committee which was guided by cybersecurity experts. The Committee was relentless in identifying gaps, inefficiencies, and risks. These were quickly fixed, and new control measures were introduced to improve operational policies. Every employee had to complete a series of compulsory awareness training. Policies, documents, manuals were updated.

TÜV SÜD was appointed to conduct certification audit according to ISO/IEC 27001 ISMS and ISO/IEC 27701 PIMS standard.

"TÜV SÜD is chosen for its objectivity, impartiality and global reputation in certification. CubePay believes that the value in TÜV SÜD certifications is in inspiring confidence from all stakeholders," says Mr. Benjamin Chua, Chief Technology Officer and Co-Founder, Cube Payment Services Pte Ltd.

In August 2021, CubePay passed the rigorous TÜV SÜD audit. It became one of the first Singapore Fintech companies to achieve the ISO/IEC 27001 Information Security Management System (ISMS) and ISO/IEC 27701 Privacy Information Management System (PIMS) accredited certificates from the Certification Bodies of TÜV SÜD.

Business benefits

CubePay understands that achieving the ISO/IEC 27001 ISMS and ISO/IEC 27701 PIMS certifications from TÜV SÜD is just a start to safeguarding its business and those of its customers.

Having well-established standards in place is the first step towards a self-fulfilling digital transformation. Today, CubePay has become more vigilant, transparent, agile, and resilient against untoward cyber threats, unethical innovation, and personal data infringements.

There are several tangible benefits to highlight:

- Renewed conviction at all levels to keeping the business, systems, networks, and people safe from all potential cyber threats and personal data infringements.
- Tightened processes, tech stack, regulatory compliance, engagements with stakeholders, including customers, partners, suppliers, and employees.
- Enhanced ability to guard against unexpected security incidences of all nature, malicious and benign, as well as standby protocols on emergency and crisis management responses.

"We take our business very seriously to earn the trust of our customers and partners. We make no compromises when it concerns payment security and protecting personal data privacy," added Mr. Benjamin Chua.

Add value. Inspire trust.

TÜV SÜD is a trusted partner of choice for safety, security and sustainability solutions. It specialises in testing, certification, auditing and training services. Since 1866, the company has remained committed to its purpose of enabling progress by protecting people, the environment and assets from technology-related risks. Through more than 25,000 employees across over 1,000 locations, it adds value to customers and partners by enabling market access and managing risks. By anticipating technological developments and facilitating change, TÜV SÜD inspires trust in a physical and digital world to create a safer and more sustainable future.