TMF GROUP

Global reach
Local knowledge

STATEMENT OF CONTINUITY

Security and Business Continuity Overview

October 2019 | Version 7.0

tmf-group.com

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GENERAL NOTICE

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CLASSIFICATION
Public

STAKEHOLDERS	
Owner	Chief Information Security Officer
Approver	TMF Group Board
Sponsor	Chief Operations & Technology Officer

REVIEW	
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CONTACT POINT	
Contact	-
Details	-

1. GOVERNANCE, RISK AND COMPLIANCE

TMF Group understands the criticality and sensitivity of the services it provides to its clients across the world. We have a robust security assurance framework that combines people, process and state-of-the-art technology, to ensure we are secure and compliant.

GOVERNANCE

The Executive Committee (ExCo - senior management) of TMF is ultimately accountable for Information Security at TMF Group. The ExCo establishes the Information Security policies, defines security objectives and provides strategic directions and steer for all security-related aspects of the organization.

The Information Security Department, headed by the Chief Information Security Officer (CISO), is responsible for the implementation, maintenance, monitoring and review of the Information Security Management System (ISMS), based on the ISO 27001 standard.

PLANNING

We follow a risk-based approach to Information Security. External and internal risks are assessed periodically and reviewed. The Information Security department prepares detailed plans and processes, to achieve defined security objectives.

As part of the Technical Design Authority (TDA), the Information Security Team vets the security design for all technology initiatives, metrics and Key Performance Indicators (KPIs) for key processes.

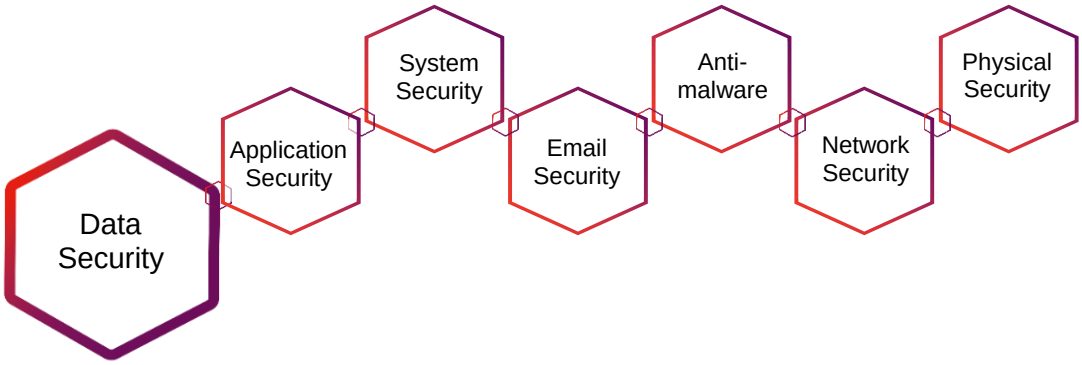
OPERATIONS

Security Operations focuses on securing our data and network, maintaining compliance to statutory, regulatory and contractual requirements and monitoring risks from third party service providers.

A state-of-the-art, 24x7 Security Operations Center monitors the TMF Group network, to detect and respond to cyber security incidents. Vulnerabilities in the enterprise technology landscape is scanned and remediated on an ongoing basis.

2. DEFENSE-IN-DEPTH APPROACH

At the highest level, TMF Group has drawn up a security management framework and a number of policies and standards including, but not limited to, a Business Continuity Management Policy and an Information Security Policy. TMF Group's Information Security Policy is in line with requirements of ISO27001 standard. These policies are made available to all employees through the company's Intranet. A Group Security Awareness program is implemented to address annual training on the policy awareness for all employees. All policies are reviewed on a regular basis, mostly annually.



TMF Group uses a multi-layered security approach involving data security, application security, system security, network access controls, monitoring and incident reporting, physical and environmental security and service availability controls.

2.1 Data Security

TMF Group's data security and protection controls focus on employee access to systems that house client data, regulatory compliance and user roles.

2.1.1 At rest

'Data at rest' is protected through restrictions on the access rights as described in section 2.1.4 Information access. Data is protected through proper access control and logical segregation.

2.1.2 In transit

'Data in transit' is encrypted over the Internet. Various technologies are described in this document. For email, this is described in section 2.4. For client access, see section 2.1.5.

2.1.3 Encryption

TMF Group will use AES-256 level encryption or higher, where encryption is applied. Exceptions are noted where systems required to provide the services cannot support this encryption level. It should be noted that not all data at rest is encrypted. Data is encrypted at rest in the case of laptops and backups. Local restrictions and application support consequences are two key reasons it may not be possible to encrypt data at rest.

2.1.4 Information access

Access to any information is granted using the principle of 'Least Privilege'. Approvals for access are given by management only and always in writing.

TMF Group does not use any client confidential data that is accessed, stored or passed through their systems, other than in delivery of the service to its clients. Data processed at the request of the client remains the property and responsibility of the client.

2.1.5 Client access

Bulk file transfers may be needed between TMF Group and its clients. TMF Group offers an additional service to provide secure file-sharing through TMF Group Share, a commercial solution using strong encryption.

2.1.6 Remote access

Remote access requires two-factor authentication, usually consisting of user-ID, password and a certificate or another factor like OTP (One Time Password). Remote access is done through an SSL-VPN or through Microsoft's Direct Access.

2.1.7 Mobile and teleworking

All laptops are encrypted with AES 256. Mobile Application Management (MAM) has been implemented to protect data on mobiles. Multi Factor Authentication (MFA) is required on mobile phones.

2.1.8 Authentication

Authentication is based on a user-ID/password combination. Passwords must meet complexity requirements that mandate a minimum number of characters and must contain alphanumeric as well as special characters. Password change at regular intervals and password history is also enforced. TMF Group has a formally documented password security standard that is reviewed annually.

Administrative accounts follow the same password policy as regular accounts but require a password with higher character length. There are a limited number of system administrators in possession of the administrative account details. Admin access is reviewed quarterly.

2.2 Application Security

Periodic vulnerability scans based on OWASP Top 10 vulnerabilities and penetration tests are conducted and appropriately remediated.

2.3 System Security

TMF Group desktops and servers are secured by hardening, vulnerability assessments and patch management processes. Security policies based on industry-leading practices are enforced centrally. Accesses and audit logs are monitored.

2.3.1 Change management

TMF Group has constituted a Change Advisory Board (CAB). All technology changes have to be approved by CAB. A record is maintained for all changes. CAB includes representation from Information Security team, to ensure information security aspects are reviewed before rollout of any change. TMF Group follows ITILv3 best practices for its IT Change Management processes.

2.3.2 Patch management

Normal or standard security patches are reviewed and tested. Patches are applied to the systems after testing and due approvals as per process. TMF Group has deployed a tool to push patches to its workstations and servers. Patch management process addresses the requirements for critical patch rollout as may be needed, as a result of specific security advisories. Patch compliance is monitored and reported to the senior management on a monthly basis.

2.4 E-Mail Security

All incoming and outgoing emails are routed through a secure email gateway that provides protection against malware, spam, phishing & spoofing. TMF Group has enabled TLS (Transport Layer Security) on its mail gateway to encrypt email during transit. Forced TLS is available wherever supported by clients.

2.5 Anti-virus and Malware Protection

The servers and workstations are protected through next gen endpoint detection and response software. Updates are applied as and when they are released by the product vendor.

2.6 Network Security

TMF Group implements industry best practices in the design and configuration of its network and utilizes industry leading network equipment to provide a secure and reliable platform.

The TMF Group networks are protected through multiple firewall layers. Perimeter protection is constantly being reviewed to ensure that breaches are highly unlikely. Quarterly vulnerability scans of the network perimeter are conducted and actioned accordingly.

2.7 Physical Security

All strategic data centres are housed in fire-proof rooms. The offices are equipped with climate control systems, early warning and detection systems and appropriate extinguishing equipment. Furthermore, critical areas such as the server room and main entrances are protected using a proximity card-based access control system. CCTV equipment monitors these areas on a 24x7 basis. Offices have Intruder alarms installed or physical guards on duty during off-hours to detect/prevent unauthorized access to the premises.

3. AWARENESS

3.1 Awareness program

TMF Group encourages its employees to keep themselves informed through the organization's intranet. All employees are expected to go through an annual Security Awareness Training program. Special notifications by email and through the Intranet ensure that all employees are made aware of changes in security and high-risk situations. Employees are guided through the TMF Group Code of Conduct and Employee Handbooks and follow basic induction programs at the beginning of their employment.

4. SECURITY AUDITS

4.1 Vulnerability Assessments

TMF Group performs quarterly internal and external vulnerability scans. The results of the scans are aggregated into an internal report and actions and justifications of the potential vulnerabilities are recorded. Remediation is done based upon the criticality.

4.2 Penetration Testing

Annual penetration tests are conducted by an independent third party.

4.3 Security Monitoring

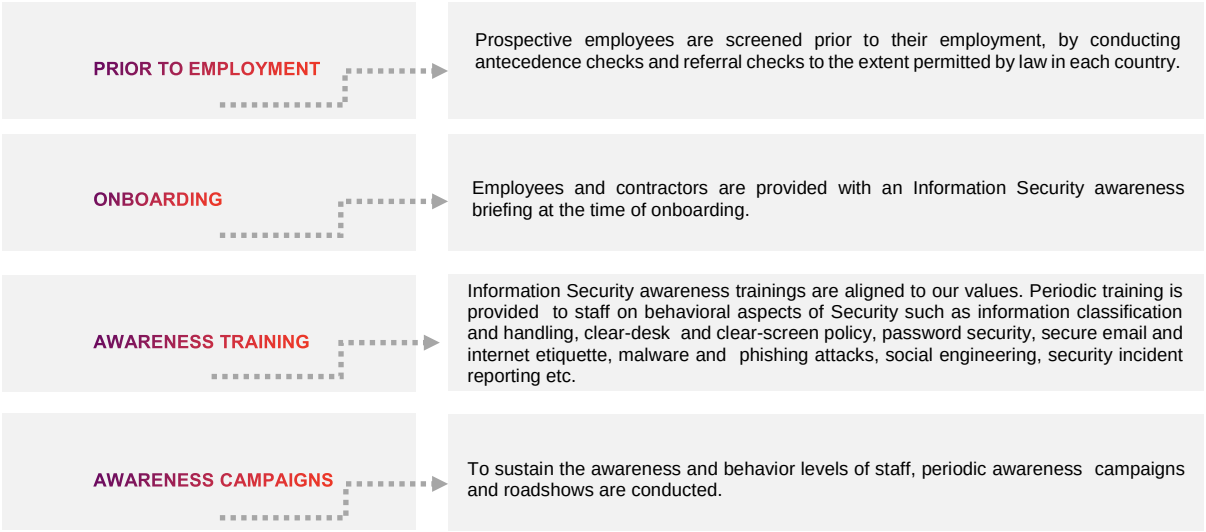
TMF Group has a 24x7 monitoring service that collect and analyses the event logs from TMF Group's IT environment. TMF Group has deployed state of the art tools for security monitoring. Incidents identified by the Global Security Operations Centre (GSOC) are addressed per defined security incident response process.

4.4 Internal & External Audits

Internal and external audits are conducted annually.

5. HUMAN RESOURCES SECURITY

People are often the weakest link in the security chain. Here is an overview of the measures taken at TMF Group to keep the workforce committed to security.



5.1 Employee Recruitment

Employee recruitment checks are done in accordance with local requirements and restrictions. At the very minimum, the checks include identity verification, reference verifications and certificate verifications. Additional checks may be done, where permitted, in local legislations.

Human Resources (HR) formally communicates the recruitment of new joiners to the IT department for creating their domain login IDs and for issuing desktops/laptops.

5.2 Employee Termination

When employees leave the organization, all previously granted access rights are promptly and properly revoked, ensuring access to the business information is safeguarded.

6. BUSINESS CONTINUITY

Business Continuity features in TMF Group's top priorities and the TMF Group Board supports the need for robust Business Continuity measures for the benefit of employees, stakeholders and customers. As most information within TMF Group is processed digitally, the focus of the continuity measures lies in that area.

6.1 Resilience

TMF Group uses various geographically spread commercial data centres where all critical applications are hosted. All connectivity between the data centres is redundant to ensure near 100% uptime.

All critical network components are internally redundant (dual power supplies, dual network interfaces, etc.). Critical equipment is attached to UPS's that are regularly tested and refreshed.

6.2 Backups

TMF Group makes daily backups of all its data. Daily backups are retained for four weeks. Monthly and yearly backups are in place. Yearly backups are retained for a maximum period as legally permitted in the local legislation. To ensure that backups are available at all times, backup tapes are encrypted and stored at certified, professional storage companies, specializing in tape storage (wherever possible).

6.3 Accessibility

Network at TMF Group utilizes MPLS and VPN solution for providing required connectivity and availability. This solution allows all offices to communicate with each other and, where necessary and authorized, work in each other's environment. For continuity purposes this solution offers TMF Group the opportunity to service its clients from any other location in the world.

In addition, the organization has a secure remote access solution. This remote access solution allows employees to access their work environment from virtually any location in the world. The environment is fully encrypted and access is based on a two-factor authentication.

6.4 Retention

TMF Group has the obligation to have data available, in accordance with local legal requirements. In the majority of cases, this obligation remains even after the service to a client has ended. TMF Group ensures that all data is retained as long as it is legally required by the local legislation.

Due to the nature of the tape backups that TMF Group uses, data for multiple clients as well as the TMF Group internal data may be stored on a single tape (collection).

6.5 Health and Safety

As corporate responsibility is a key value of the TMF Group, the organization cares for the welfare, health and safety of its employees, clients and visitors within its offices.

Managing Health and Safety is also considered an integral part of the total risks management of TMF Group. For these reasons, Health and Safety are key priorities for the organization. This is further translated into the organization's first aid program, pandemic program and evacuation procedures.

7. INDUSTRY BENCHMARKS

We constantly benchmark ourselves with the industry leading processes.

ISO 27001 CERTIFICATION	ISAE 3402 SOC1 TYPE 2 AUDITS	BITSIGHT SECURITY RATING
All our offices are aligned to the standard, with almost all offices certified against the Standard. 70 countries, 107 offices – ISO 27001 certified	TMF Group has in place an ISAE 3402 SOC 1 Type 2 audit program in most of the offices, to ensure independent validation of our key IT controls and processes and to help clients meet regulatory and compliance requirements.	BitSight Security Rating is an independent benchmark of an organization's cyber security performance, assessing external-facing interfaces and its security performance. TMF Group uses BitSight rating to benchmark its Cyber Security posture in line with the Industry.

DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
CAB	Change Advisory Board
CISO	Chief Information Security Officer
ExCo	Executive Committee
GSOC	Global Security Operations Centre
HR	Human Resources
ISMS	Information Security Management System
KPI(s)	Key Performance Indicator(s)
MAM	Mobile Application Management
MFA	Multi-factor Authentication
OTP	One-time Password
TDA	Technical Design Authority
TLS	Transport Layer Security

REFERENCE TO ASSOCIATED DOCUMENTS

RELATED POLICIES		
Business Continuity Policy	v 1.1	TMF Group Policy Library
Code of Conduct	v 8.0	TMF Group Policy Library
Establishment of ISMS	v 7.0	TMF Group Policy Library
Information Security Policy	v 11.1	TMF Group Policy Library

REVISION HISTORY AND RECORDS

VERSION	DATE	AUTHOR	DETAILS
1	12-Aug-2010	Michiel Benda	Initiation of document
2	30-Nov-2010	Michiel Benda	Additional
3	30-08-2011	Michiel Benda	Additional
4	17-03-2013	Michiel Benda	Version based on merger
	21-02-2014	Michiel Benda	Minor rewording, no new version applied.
5	05-03-2015	Michiel Benda	Update to reflect improvement in IT security and ISO compliance
6	20-06-2017	David Holman	Review post-restructure
6.1	22-06-2017	Mark Belgrove	Minor changes to password length/complexity requirements
6.2	19-07-2017	Mark Belgrove	Added risk to organisation structure
6.3	09-2018	Devender Kumar	Organization structure updated 9.3 Internal & External Audits included
7.0	13-09-2019	Devender Kumar	Document structure and graphics revised; no material changes