Group-IB and Balance Platform:
How to truly enhance the security level of information systems
Success story: Balance Platform

For more than a decade, the Russian company Balance Platform has been developing unique and unparalleled products. The company provides services to prominent Russian banks found on the country’s Top-50 list and deals with all aspects of customer support: credit scoring, decisions on loans, document management, and other services.

The company’s innovative BaaS (Banking as a Service) solution was one of the first of its kind to appear on the market. The platform in question is a high-tech service designed to automate banking business processes (credit, mortgage, car loans, data verification, etc.). It brings together solutions from various providers of retail banking and online traffic.

Some banking processes have been divided into separate business lines and are offered to other banks as services, including car loans, mortgages, debt collection, checks, and credit scoring.

Industry:
Financial technology

Operations:
Development of industry-specific software to automate business processes

24/7 The application and support services are available even at night and on weekends
83% of transactions made through the application are completed on the same day

Group-IB’s service:
A comprehensive project focused on compliance audits, external penetration testing, and security assessments of web applications.
Executive Summary

In H1 2018, the cumulative investment in fintech amounted to $57.9 billion1, i.e. double compared to the previous year.

The rapid development of information technologies and digital solutions is a highly positive trend in today’s economic development worldwide. The tendency has a powerful effect on the finance industry. Modern financial technologies are changing traditional approaches to operations in the banking, investment, payment, settlement, and insurance segments. Thanks to technological innovations, transactions have become increasingly easy and quick to carry out, but this goes hand in hand with deeper concerns about security.

Balance Platform is an innovative company whose activities are directly linked to financial technologies. The company recognises the high risks facing the fintech industry—with cyber threats constituting a key risk—and takes a proactive approach to ensuring their system’s information security.

This is why Balance Platform reached out to Group-IB to implement a series of audit projects in 2018:

• Assessment of personal data processing and security processes with regard to their compliance with existing laws;
• External penetration testing, including a one-off social engineering attack;
• Security analysis of web applications.

As a software developer, Balance Platform must pay particular attention to security and privacy, which means both observing the rights of data subjects and ensuring the preventive protection of information systems. As part of our cooperation, we were able to confirm that the company adheres to these principles.

Andrey Alyabiev,
Compliance Audit Project Manager, Group-IB

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1 According to the Pulse of Fintech 2018 report by KPMG
Why Group-IB?

“In choosing a contractor, we were looking for a reliable partner who would be capable of performing a full range of services without the need to involve subcontractors. Group-IB met this requirement and promptly responded to all our requests, providing detailed descriptions of their services and work and being flexible with their pricing policy. We appreciate the project team’s professionalism and are very happy with our continued cooperation.”

Vyacheslav Postemsky,
Head of Information Security, Balance Platform
Group-IB’s Solution

Security audit of web applications

Group-IB scanned the environment and business logic of web applications for vulnerabilities, checked whether the vulnerabilities detected could be exploited, assessed the severity level of each vulnerability, and developed detailed recommendations on how to eliminate them.

External penetration testing

During the open-source intelligence gathering stage, Group-IB collected information on Balance Platform’s services. Using specialised software and manual analysis techniques, the Audit team assessed a number of vulnerabilities in the hardware and software environment of accessible network nodes on the external perimeter, then modelled an attack on the target systems and drafted the necessary recommendations.

In addition, the penetration testing involved a social engineering attack on Balance Platform employees using a phishing email. The email itself was written very carefully, and even the company’s most highly trained employees judged it to be authentic. After the attack, the company organised training for all its employees, with a detailed analysis of social engineering case studies.

Compliance audit

As part of the project, Group-IB analysed all organisational and technical aspects: information system architecture, legal basis for data processing, data types, data storage time, data destruction methods, and data transfer conditions and methods.

Group-IB specialists performed the following actions:

- Compliance audit of personal data processing and protection processes;
- Threat modelling for key information systems;
- Improvement of relevant internal documents.

The project was especially focused on auditing technical measures for personal data protection.
Results

The reports on the testing results were very informative and we continue to apply them today. I am thankful to Group-IB’s specialists for being on point and providing comprehensive and useful recommendations and detailed descriptions of attack vectors in their report on the security analysis of our web applications.

Vyacheslav Postemsky,
Head of Information Security, Balance Platform

The collaboration between Group-IB specialists and Balance Platform employees helped:

- Organise internal regulatory documentation on personal data protection;
- Engage employees in both technical and non-technical departments in information security questions;
- Strengthen the actual protection level of the external perimeter and web applications.

A few months later, Balance Platform requested a second inspection of their web application, which is a service Group-IB offers its clients free of charge after detected vulnerabilities have been eliminated. Balance Platform’s application demonstrated a high level of protection, which is vital for modern fintech services.
Group-IB is an international leader in exposing and preventing cyberattacks, detecting fraud, and protecting intellectual property online.

According to Gartner, IDC, and Forrester, Group-IB is one of the world’s key providers of Threat Intelligence, with a database containing more than 100,000 cybercriminals’ profiles.

Group-IB’s clients include major banks, financial organisations, industrial and transport corporations, IT and telecommunications providers, and retail and FMCG companies in 60 countries.

70,000+ hours of incident response

1,300+ investigations worldwide

Partner and active collaborator in global investigations

Recommended by the Organization for Security and Co-operation in Europe

Learn more about Corporate Security Assessment

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