

Banking on the Secrets of RegTech

Case Study | Cynopsis Solutions Pte Ltd



At a Glance

Founded in 2014, Cynopsis Solutions (“Cynopsis”) offers regulatory technology (RegTech) solutions designed to digitise and automate compliance and regulatory processes, in particular Know-Your-Customer (KYC), Anti-Money Laundering (AML), and Counter-Terrorism Financing (CTF). Cynopsis’ suite of globally trusted RegTech solutions enable clients to achieve better regulatory outcomes, and are available in more than 180 countries.

Protecting their Trade

The effective protection of trade secrets such as Cynopsis’ RegTech solutions, sensitive client information, and its proprietary source codes have been critical to securing Cynopsis’ competitive edge in the market.

Today, Cynopsis meets the international standards for information security (ISO/IEC 270001:2013 certified), which covers three key dimensions – Confidentiality, Integrity and Availability.

Through consistent and active management of their trade secrets, Cynopsis has gained the trust and confidence of a growing pool of clients, thereby driving business growth and expansion into new markets.

Keeping their Secrets

Being a start-up in the fast-evolving FinTech and RegTech space, Cynopsis uses a nimble multi-pronged approach towards protecting their various intangible assets.

Instead of patenting, which may be a lengthier process and would require disclosure of Cynopsis proprietary solutions, Cynopsis has protected its Trade Secrets in other ways, including –

Comprehensive and broad confidentiality clauses within legal documents, e.g., employment contracts, customer and partner agreements.

Use of Repository services such as GitHub to secure proprietary source codes. Such Repository services also ensure that access and updates are only by authorised personnel, with a good audit trail.

Putting in place an enterprise agreement with a reputable cloud service provider, e.g., Amazon Web Services (AWS), to safeguard proprietary information and clients’ sensitive information.

Use of Google Workspace Enterprise, so that appropriate security controls in terms of user access, user activities, and sharing permissions can be effectively enforced.

This is part of a series of case studies as part of IPOS’ initiative – Keep your Secrets, Protect your Trade, following the launch of the Study on the Protection and Management of Trade Secrets in Singapore in 2021. For more information, visit www.ipos.gov.sg/about-ip/trade-secrets.