

City Network launches high-security cloud for banking and finance

City Network – a leading European provider of infrastructure-as-a-service (IaaS) built on OpenStack – today announced City Cloud for Bank & Finance. A compliant IaaS service for companies within the banking and finance industry and other operations with high security requirements. The service meets all security and regulatory requirements, i.e., Solvency II and Basel II (EU directives) and data-retention regulations specified by the Swedish Data Protection Authority, Swedish Financial Supervisory Authority, Civil Contingencies Agency, The Swedish Post and Telecom Authority, and National Board of Health and Welfare. Consequently, enterprises that operate in high security requirement sectors can, for the first time, leverage cost effectiveness and flexibility that enable running their infrastructures as a cloud service.

At launch, City Cloud for Bank & Finance will be the first IaaS service in the world that is (i) based on OpenStack, an open-source platform, (ii) dedicated to the banking and finance verticals and enterprises with similar high security requirements, and (iii) fully delivers on pay as you go model.

– We think it's time for all types of enterprises and organizations take advantage of the benefits in running their infrastructure in the cloud, says Johan Christenson, City Network CEO and founder. Until now, stakeholders assumed that operations with rigorous security requirements could not run their infrastructure in the cloud. With the launch of our dedicated cloud for these verticals, this assumption is no longer valid.

In brief: City Cloud for Bank & Finance enables customers to purchase infrastructure capacity as needed. The service satisfies requirements for: (i) physical security in data centers in which the service is located; (ii) logging, monitoring, and auditing; and (iii) regulatory and industry-specific security compliance. City Networks entire operation is ISO 27001 certified (an international information security standard). Customers can be confident that no matter what data enters the cloud, its usage and storage complies with all conceivable security rules and regulations.

City Cloud for Bank & Finance is offered as a fully redundant service via City Networks data centers in Stockholm and Karlskrona. Both are located in Sweden to ensure that data stay within country borders. Redundant encrypted private fibers connect both data centers. Similar high-security clouds for other European countries, in which City Network operates, will be constructed in 2016 and beyond.

Cloud services, hosted on the OpenStack platform, constitute one of the fastest growing sectors in IT. Services for high-security operations, such as in banking and finance, however, have been insufficient up until today's launch.

– City Networks is an important contributor to the OpenStack community in Europe, where some of the most innovative applications of OpenStacks are taking place, said

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Heidi Bretz, director of business development at the OpenStack Foundation. Their ongoing work demonstrates how OpenStack has become established among organizations with rigorous availability and security demands.

Customers can run their entire infrastructure in City Cloud for Bank and Finance or use it as a hybrid solution which is combined with their own or outsourced data centers.

The business model resembles that of the company's public cloud service City Cloud, i.e., customers pay for the capacity they use. In addition there is an initial startup fee when City Network manually qualifies customers who are authorized to use the service. City Cloud for Bank and Finance is available on the Swedish market starting in November 2015.

About City Network

City Network is a leading provider of infrastructure services in Europe with over 30 000 customers and data centers in 27 locations around the world.

The company provides public, private and hybrid cloud solutions based on OpenStack and are certified according to ISO 9001, 14001 and 27001 – internationally recognised standards for quality, information security and sustainability. Through it's industry specific IaaS City Network can ensure that customers can comply with demands originating from specific laws and regulations concerning auditing, reputability, data handling and data security such as Basel II and Solvency II.

For more information, visit www.citycloud.com and www.citynetworkhosting.com