FORTINET

CASE STUDY

WeLab Uses Fortinet on AWS to Build Virtual Bank and Ensure Compliance

WeLab

Preparing to Launch One of Hong Kong's First Virtual Banks

WeLab is a FinTech company that provides online financial services to more than 42 million individual users and more than 300 corporate users in Hong Kong, Mainland China, and Indonesia. The company operates WeLab Digital, a leading mobile lending platform in Mainland China, and WeLend, one of Hong Kong's first fully online lending platforms. The company uses proprietary technology such as WeDefend, an AI-based credit-decision engine that enables the company to analyze non-traditional data to serve a wider spectrum of customers beyond traditional banking.

When it was preparing to launch a virtual bank, the company knew it would need the agility and scalability of the cloud to enable swift and efficient expansion. "We had an established operation, but building an entire bank from scratch is something else," says Eddie Tse, Deputy Chief Technology Officer for WeLab Bank. "We want to focus on creating innovative services for our customers, rather than diverting our time and resources to building out a data center and managing infrastructure."

As a regulated entity, WeLab Bank needed to ensure compliance with financial services industry requirements. "It is absolutely essential that we comply with strict regulations, particularly as it relates to data protection and security," Tse says. "We needed a cloud technology provider that could help us do that."

Implementing Fortinet Security Solutions on AWS

To quickly scale while ensuring regulatory compliance, WeLab chose to launch its virtual bank on Amazon Web Services (AWS). "AWS was the most mature cloud platform, with a strong ecosystem of services in place and the scalability we needed," says Tse. WeLab chose to run its virtual banking application environment on Amazon Elastic Compute Cloud (Amazon EC2) instances and uses Amazon Simple Storage Service (Amazon S3) for customer data storage.

For assistance in enhancing security, WeLab also engaged Fortinet, an AWS Security Competency partner and AWS Partner Network (APN) Advanced Technology partner that provides automated cybersecurity solutions. "We needed high-end security capabilities even though we weren't an enterprise-scale company. Fortinet was able to deliver a solution, based on AWS, to boost our size and supplement our in-house staff," Tse says.

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Details

Customer: WeLab

Industry: Financial Services

Location: Hong Kong

Business Impact

- Built virtual bank in less than one year

- Improved protection of customers' financial data

- Gained greater visibility into virtual banking environment on AWS

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WeLab uses Fortinet solutions including FortiGate VM for firewall protection, FortiWeb VM for web application security, FortiMail VM for email security, and FortiSandbox for advanced threat prevention. Fortinet's Security Fabric approach for AWS helps integrate network visibility controls with protection of business-critical applications, which shortens the security management lifecycle. "Our services are designed to fully integrate with each other and with AWS," says Sean Hong, regional director of strategic alliance cloud at Fortinet. "We worked closely with WeLab throughout the entire virtual bank project lifecycle, from inception to go-live."

Quickly Building a Virtual Bank

Using Fortinet integrated security solutions on AWS, WeLab built its virtual bank in less than a year after being awarded one of the first virtual bank licenses in Hong Kong. "We saved at least two months of development and deployment time by running on AWS because we did not have to procure hardware and spend our time provisioning compute and storage capacity in a data center," Tse says. "In addition, Fortinet provided security capabilities we are already familiar with, which saved us more time while also increasing confidence in our data protection capabilities."

Protecting Customer Data and Enhancing Cybersecurity

WeLab experiences seamless visibility across its AWS environment by taking advantage of AWS and Fortinet security services such as FortiGate VM and FortiWeb VM to control traffic. "As a regulated banking entity, cybersecurity and data protection are our top priorities," says Tse. "AWS provides us with the necessary API services to see what's happening in our virtual banking environment, and Fortinet provides us with traffic visibility and tools on top of AWS, so we can protect our customers' sensitive financial data while gaining visibility into our full stack."

In addition, WeLab has the agility and scalability it needs to easily expand its online offerings. "We are excited about our collaboration with WeLab and AWS," says Hong. "We look forward to growing these relationships as we move into the future."

Solutions

- FortiGate VM
- FortiWeb VM
- FortiMail VM
- FortiSandbox

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