

ProvenDB case study

Data storage solution uses Azure Kubernetes Service to enable banks to prove their compliance with Australian audit regulations

The growing burden of banking compliance obligations

Financial regulations are increasing in Australia, magnifying the burden on regulated entities to prove compliance.

A data storage solution powered by Microsoft Azure

Microsoft partner ProvenDB created Compliance Vault, a data storage solution on Microsoft Azure, to increase organizational and auditing efficiencies.

Reducing noncompliance risk and guaranteeing document integrity

Now, regulators can see a trusted audit trail of changes for lending documents, and executives can trust the information recorded in their systems.

Microsoft
Partner
Network

A Microsoft partner with a mission to build trust via secure data stores

ProvenDB is a startup based in Melbourne, Victoria, Australia, that's operated by eight full-time employees. ProvenDB's customers include banks, insurance firms, superfunds, law firms, accounting firms, startups, system integrators, energy companies, technology consultancies, telecommunications companies, and government departments and agencies. The company's mission is to empower innovators and businesses to build a more trusted world with secure data stores.

ProvenDB has been a Microsoft partner since November 2019 and is involved in the Microsoft for Startups program. [Compliance Vault](#), ProvenDB's data storage solution available on Microsoft AppSource, allows customers to prove the origin and integrity of data.

Azure facilitates Compliance Vault by upholding data sovereignty

In the wake of the global financial crisis of 2007-2008 and the successive revelations of regulatory misconduct in Australia and in multiple industries worldwide, regulators have increasingly sought higher standards of proof when dealing with compliance data. The data risk guidelines from the Australian Prudential Regulatory Authority (APRA) call for auditability: the ability to confirm the origin of data and provide transparency about all alterations.

"The most common issue for regulated industries is not evidence of noncompliance; rather, it's an inability to prove compliance," said Guy Harrison, CTO and Founder at ProvenDB.

ProvenDB's Compliance Vault fully complies with strict data-handling requirements. Cryptographic certificates confirm data and document ownership, date of origin, and integrity. Blockchain consensus protocols prevent tampering. Banks have complete visibility into all document modifications for audibility and transparency purposes.

The cloud-based version of Compliance Vault is powered by Azure Kubernetes Service (AKS) with back-end storage provided by a MongoDB Atlas cluster deployed on Azure. The use of AKS is a critical factor in delivering a performant, scalable, and reliable cloud service. AKS allows ProvenDB to rapidly deploy hotfixes, elastically match capacity to customer demand, and provide seamless failover in the event of a software or infrastructure issue. Azure also offers ProvenDB all of the ancillary services – DNS management, IP whitelisting, log analytics – critical to providing a robust production cloud service. Data sovereignty is a key consideration for Compliance Vault, and Azure's ability to isolate data and processing within any global jurisdiction is a key advantage.

"Implementing Compliance Vault using Microsoft Azure cloud storage has greatly increased the impact of our solutions by improving security and the speed of data access."

- Guy Harrison, CTO and Founder, ProvenDB