

Verification of Declaration of Adherence

Declaring Company: TEMENOS CLOUD SWITZERLAND SA



EU
CLOUD
COC

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1 Verification against v2.11 of the EU Cloud CoC

This Declaration of Adherence was against the *European Data Protection Code of Conduct for Cloud Service Providers ('EU Cloud CoC')*¹ in its version 2.11 ('**v2.11**')² as of December 2020.

Originally drafted by the Cloud Select Industry Group³ ('**C-SIG**') the EU Cloud CoC – at that time called C-SIG Code of Conduct on data protection for Cloud Service Providers ('**CSPs**') – was developed against Directive 95/46/EC⁴ and incorporated feedback by the European Commission as well as Working Party 29. Following an extensive revision of earlier versions of Code and further developing the substance of the Code (v2.11) and its provisions has been aligned to the European General Data Protection Regulation ('**GDPR**')⁵.

2 List of declared services

2.1 Temenos Core Banking⁶

Temenos Core, the market leading core banking product of Temenos (formerly known as Transact), leverages the broadest and deepest progressive core modernization capabilities and integrated solutions. It offers the broadest and deepest set of functionalities available in the market across various segments, such as Retail, Business, Corporate Banking, Wealth and Payments, with leading tooling on the platform, and direct access to end-to-end banking capabilities for Temenos banking Clients to rapidly deliver exciting and innovative banking services at the forefront of their markets. The product is further enriched by an extensive set of Country Model Banks. Temenos Core exploits new technologies to facilitate ease of use and ubiquity of access of everyday products and services for the end customer and enabling banks to meet their customers ever increasing expectations. A capable product factory provides support across all product lines, and is supported by an extensive set of embedded analytics which helps to give immediate customer insight and also vital support when designing new products or looking at financial and operational performance.⁷

- Accounts
- Cash Management
- Customer output

¹ <https://eucoc.cloud>

² <https://eucoc.cloud/get-the-code>

³ <https://ec.europa.eu/digital-single-market/en/cloud-select-industry-group-code-conduct>

⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:31995L0046>

⁵ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32016R0679>

⁶ <https://www.temenos.com/products/core-banking/>

⁷ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

- Deposits
- Lending
- Treasury

2.2 Temenos Digital⁸

Temenos Digital (formerly known as Infinity) is an independent digital banking product built on a market leading digital platform that removes complexity and spans the end-to-end customer lifecycle from onboarding and account opening through to the servicing of these accounts, improving overall customer experience and accelerating business growth.

It focuses on reimagining customer engagement by creating consistent experiences across various channels and various segments, such as Retail, Business, Corporate Banking and Wealth.⁹

- Customer Servicing, Onboarding & Origination
- Journey Manager

2.3 Temenos Payments¹⁰

Temenos Payments covers the complete payments lifecycle from order intake to clearing and settlement. Temenos Payments is a next-generation payments processing platform that enables Temenos Clients to modernize and elevate their capabilities to support continuous sustainable innovation in payments. The modern, cloud native cloud agnostic, API first architecture delivers a highly performant, modular environment that can meet the needs of the smallest, specialized operation, to the largest most diverse enterprise servicing retail, business, and corporate payment markets.

Designed and built to support all payment types within a single, easy to access hub, the open architecture supports the rapid onboarding of payment orders. Automated validations and enrichments help to ensure market leading STP rates as each payment flows through the highly configurable and flexible orchestration workflow with an optimized processing environment that is built on scalable, resilient technology.

The solutions offered by Temenos are designed to work successfully both individually or together, via SaaS, cloud, or on-premises, providing the flexibility to tailor payment solutions to suit simple, complex and diverse needs. Temenos Payments solution includes among others Payments Hub (TPH),

⁸ <https://www.temenos.com/products/digital-banking/>
<https://www.temenos.com/products/digital-banking/customer-acquisition/>
<https://www.temenos.com/products/digital-banking/temenos-digital-journey-manager/>

⁹ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

¹⁰ <https://www.temenos.com/products/payments/>

ISO20022 Payment Repair, Payment Initiation and Payment Order Management, Request to Pay, Instant Payments, International Payments / Swift and Embedded Analytics.¹¹

- Payment Orders
- Payments

2.4 Regulatory Compliance¹²

Regulatory Compliance provides solution to assist Temenos Clients to manage risk and remain compliant with relevant regulations and business standards, while processing personal data in accordance with data protection principles and supporting Foreign Financial Institutions (FFIs) to comply with regulations. Financial Risk management solutions have the ability to comply with complex risk and regulatory requirements leveraging on sophisticated risk analytical models. All of the regulatory compliance solutions are pre-integrated into standard Temenos software, which makes their adoption and subsequent usage straightforward.¹³

- Customer Tax and Payment Regulation
- Financial Risk Management
- Data Protection and Consent

2.5 Temenos Wealth¹⁴

Temenos Wealth is a holistic wealth management solution that enables differentiation through superior digital and front-office capabilities. It delivers cost reductions with core automation, leverages the latest technology, and supports Temenos Clients with their end-to-end digital transformation and a composable front-to-back architecture. It provides an integrated portfolio management and securities trading platform for wealth managers and private bankers. Temenos Wealth can be pre-integrated into Temenos Digital to provide a seamless front-to-back wealth solution that is applicable in any type and size of bank or wealth manager, across multiple entities and geographies and across all markets, through multiple innovative channels, consistently and in real-time, on-premise or cloud.¹⁵

- WSFO - Channels

¹¹ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

¹² <https://www.temenos.com/products/regulatory-compliance/>

¹³ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

¹⁴ <https://www.temenos.com/solutions/wealth-management-private-banking/>

¹⁵ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

2.6 Temenos Financial Crime Mitigation¹⁶

Temenos Financial Crime Mitigation provides with a single product family incorporating Sanctions Screening, PEP Matching, KYC risk scoring and categorization, AML Transaction Monitoring and fraud mitigation, and support all user functions including alert management, case management, reporting and dashboards.

Temenos Financial Crime Mitigation (FCM) provides Temenos' Clients with a single product family and unparalleled flexibility designed to support all user functions such as alert management, case management, reporting and dashboards through the performance of sanctions screening activities, PEP matching, KYC risk scoring and categorization, AML transaction monitoring and fraud prevention. FCM focus on the business problem of financial crime and compliance, offering ultimate flexibility, allowing Clients to choose from private or public cloud, On-premise or to be consumed as a fully managed service (SaaS).¹⁷

- Financial Crime Mitigation

2.7 Temenos Analytics¹⁸

Temenos Analytics is a comprehensive Reporting, Analytics and Business Intelligence product allowing Temenos' Clients to be more efficient and profitable by providing robust, banking specific, financial, customer, digital and profitability analytics for smarter decisions, efficiencies and business agility.

Financial institutions can transform their organizations to be analytically driven with pre-built models, KPIs, dashboards, applications and reports, coupled with real-time data and predictive analytics, allowing them to compete in the digital world. Analytics can be embedded directly into core banking, channels, CRM and other solutions empowering people to make smarter decisions and work more efficiently.¹⁹

- Analytics

¹⁶ <https://www.temenos.com/products/financial-crime-mitigation/>

¹⁷ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

¹⁸ <https://www.temenos.com/products/data-and-analytics/>

¹⁹ **NOTE:** The content for the service description has been provided by the CSP and does not reflect any opinion of or assessment by the Monitoring Body.

3 Verification Process - Background

V2.11 of the EU Cloud CoC has been developed against GDPR and hence provides mechanisms as required by Articles 40 and 41 GDPR²⁰.

3.1 Approval of the Code and Accreditation of the Monitoring Body

The services concerned passed the verification process by the Monitoring Body of the EU Cloud CoC, i.e., SCOPE Europe sprl/bvba²¹.

The Code has been officially approved in May 2021²². SCOPE Europe has been officially accredited as Monitoring Body in May 2021²³. The robust and complex procedures and mechanisms can be reviewed by any third-party in detail at the website of the EU Cloud CoC alongside a short summary thereof.²⁴

3.2 Principles of the Verification Process

Notwithstanding the powers of and requirements set out by the supervisory authority pursuant to Article 41 GDPR, the Monitoring Body will assess whether a Cloud Service, that has been declared adherent to the Code, is compliant with the requirements of the Code - especially as laid down in the Controls Catalogue. Unless otherwise provided by the Code, the Monitoring Body's assessment process will be based on an evidence-based conformity assessment, based on interviews and document reviews; proactively performed by the Monitoring Body.

To the extent the Monitoring Body is not satisfied with the evidence provided by a CSP with regards to the Cloud Service to be declared adherent to the Code, the Monitoring Body will request additional information. Where the information provided by the CSP appears to be inconsistent or false, the Monitoring Body will - as necessary - request substantiation by independent reports.

3.3 Multiple Safeguards of Compliance

Compliance of adherent services is safeguarded by the interaction of several mechanisms, i.e., continuous, rigorous, and independent monitoring, an independent complaints' handling process, and

²⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32016R0679>

²¹ <https://scope-europe.eu>

²² <https://www.gegevensbeschermingsautoriteit.be/publications/decision-n05-2021-of-20-may-2021.pdf>

²³ <https://www.gegevensbeschermingsautoriteit.be/publications/decision-n-06-2021-of-20-may-2021.pdf>

²⁴ <https://euococ.cloud/en/public-register/assessment-procedure/>

finally any CSP declaring services adherent is subject to substantial remedies and penalties in case of any infringement.

3.4 Process in Detail

It is expected that, prior to any assessment of the Monitoring Body, each CSP assesses its compliance internally. When declaring its service(s) adherent to the EU Cloud CoC, each CSP must elaborate its compliance with each of the Controls as provided by the Code considering the Control Guidance, as provided by the Controls Catalogue, to the Monitoring Body.

The CSP may do so either by referencing existing third-party audits or certifications, their respective reports and by free text responses. Additionally, the CSP will have to provide a general overview of the functionalities, technical, organisational and contractual frameworks of the service(s) declared adherent.

With regards to internationally recognised standards, the Monitoring Body will consider the mapping as provided by the Controls Catalogue. However, the Monitoring Body will verify whether (a) any third-party certification or audit provided by the CSP applies to the Cloud Service concerned, (b) such third-party certification or audit provided by the CSP is valid, (c) such third-party certification or audit has assessed and sufficiently reported compliance with the mapped controls of the third-party certification or audit concerned. Provided that the aforementioned criteria are met, the Monitoring Body may consider such third-party certifications or audits as sufficient evidence for the compliance with the Code.

Within Initial Assessments, the Monitoring Body selects an appropriate share of Controls that will undergo in-depth scrutiny, e.g., by sample-taking and requesting further, detailed information including potentially confidential information. Within any other Recurring Assessment, the Monitoring Body will select an appropriate share of Controls provided that over a due period every Control will be subject to scrutiny by the Monitoring Body. Where applicable, aspects of current attention at the time of assessment shall be covered too, e.g., where such aspects were indicated in media reports, publications or actions of supervisory authorities.

If the responses of the CSP satisfy the Monitoring Body, especially if responses are consistent and of appropriate quality and level of detail, reflecting the requirements of the Controls and indicating appropriate implementation by the Control Guidance, then, the Monitoring Body verifies the service(s) declared adhered as compliant and thereupon, makes them subject to continuous monitoring.

3.4.1 Levels of Compliance

V2.11 of the Code provides three different levels of Compliance. The different levels of compliance relate only to the levels of evidence that are submitted to the Monitoring Body. There is, however, no difference in terms of which parts of the Code are covered, since adherent Cloud Services have to comply with all provisions of the Code and their respective Controls.

3.4.1.1 First Level of Compliance

The CSP has performed an internal review and documented its implemented measures proving compliance with the requirements of the Code with regard to the declared Cloud Service and confirms that the Cloud Service fully complies with the requirements set out in this Code and further specified in the Controls Catalogue. The Monitoring Body verifies that the Cloud Service complies with the Code by information originating from the CSP.

3.4.1.2 Second Level of Compliance

Additional to the “First Level of Compliance”, Compliance with the Code is partially supported by independent third-party certificates and audits, which the CSP has undergone with specific relevance to the Cloud Service declared adherent and which were based upon internationally recognised standards procedures. Any such third-party certificates and audits that covered controls similar to this Code, but not less protective, are considered in the verification process of the Monitoring Body. Each third-party certificates and audits that were considered in the verification process by the Monitoring Body shall be referred in the Monitoring Body’s report of verification, provided that the findings of such certificates were sufficiently and convincingly reported and documented towards the Monitoring Body and only to the extent such certificates and audits are in line with the Code. The CSP must notify the Monitoring Body if there are any changes to the provided certificates or audits.

The Controls Catalogue may give guidance on third-party certificates and audits that are equivalent to certain Controls in terms of providing evidence of complying with the Code.

However, to those Controls that the CSP has not provided any equivalent third-party certificate or audit, the Monitoring Body verifies that the Cloud Service complies with the Code by information originating from the CSP.

The Monitoring Body may refuse application of Second Level of Compliance if third-party certificates and audit reports, that are recognised by the Monitoring Body in the verification process concerned, are not covering an adequate share of Controls of this Code; such adequate share shall be subject to the discretion of the Monitoring Body, considering e.g., the share related to the overall amount of Controls of the Code or whether a full Section or topic is being covered.

3.4.1.3 Third Level of Compliance

Identical to the “Second Level of Compliance” but Compliance is fully supported by independent third-party certificates and audits, which the CSP has undergone with regard to the Cloud Service declared adherent and which were based upon internationally recognised standards.

To the extent a CSP refers to individual reports, such as ISAE-3000 reports, the CSP shall ensure that such reports provide sufficient and assessable information and details on the actual measures implemented by the CSP regarding the Cloud Service concerned. The Monitoring Body shall, if considered necessary, in consultation with the Steering Board, define further requirements on such individual reports, such as accreditation and training for auditors against the provisions and requirements of this Code.

3.4.2 Final decision on the applicable Level of Compliance

When declaring its Cloud Service adherent, the CSP indicates the Level of Compliance it is seeking to achieve. Any final decision, whether a CSP is meeting the requirements of a specific Level of Compliance is at the sole discretion of the Monitoring Body.

3.5 Transparency about adherence

Each service adherent to the EU Cloud CoC must transparently communicate its adherence by both using the appropriate Compliance Mark²⁵ and referring to the Public Register of the EU Cloud CoC²⁶ to enable Customers to verify the validity of adherence.

4 Assessment of declared services by Temenos (see 2.)

4.1 Fact Finding

Following the declaration of adherence of TEMENOS CLOUD SWITZERLAND SA (**‘Temenos’**), the Monitoring Body provided Temenos with a template, requesting Temenos to detail its compliance with each of the Controls of the EU Cloud CoC.

As this declaration is a renewal²⁷, the Monitoring Body requested from Temenos a confirmation that there has been no material change to the applicable technical and organisational and contractual framework. The Monitoring Body also requested from Temenos a comparison of the declared Cloud

²⁵ <https://eucoc.cloud/en/public-register/levels-of-compliance/>

²⁶ <https://eucoc.cloud/en/public-register/>

²⁷ You can access the Verification Report of previous year via the following link: [Temenos - Verification Report – \(2024\)](#)

Services of last year and this year as well as to explicitly indicate any Cloud Services that are no longer included in the Declaration of Adherence and, where applicable, provide the Monitoring Body with adequate reasons. To the extent the list of Cloud Services was extended, the Monitoring Body requested a confirmation, that any such additional Cloud Services are subject to the same technical, organisational and contractual framework as the original Cloud Services.

Temenos promptly responded to the templates. Information provided consisted of references and list of actual measures meeting the requirements of each Control, a free text answer describing their measures, and a reference to third party audits and certifications, where applicable. This information was completed by the confirmations requested by the Monitoring Body as well as a detailed comparison of the declared Cloud Services between last year and this year verification highlighting the changes and the reasons for them.

4.2 Selection of Controls for in-depth assessment

Following the provisions of the Code and the Assessment Procedure applicable to the EU Cloud CoC²⁸, the Monitoring Body analysed the responses and information provided by Temenos.

Temenos's declared services have been externally certified and audited. Temenos maintains a SOC 2 report and ISO/IEC 27001:2022, 27017:2015, and 27018:2019 certificates, which are valid for the duration of the Declaration of Adherence, and the scope of registration includes all the declared services. The declaration of adherence referred to the respective ISO certification within the responses to Section 6 of the Code (IT Security). As provided by the Code, the Monitoring Body may consider third-party certifications and audits. Accordingly, the Monitoring Body verified the certification and references. Further in-depth checks were not performed, as provided third-party certifications adequately indicated compliance.

4.3 Examined Controls and related findings by the Monitoring Body

4.3.1 Examined Controls

The Monitoring Body reviewed the submission from Temenos which outlined how all the requirements of the Code were met by Temenos's implemented measures. In line with the Monitoring Body's process outlined in Section 3.4, the Monitoring Body selected a subset of Controls from the Code for in-depth scrutiny. In-depth scrutiny reflects sample taking and follow-up questions, whilst the latter may address requests for clarifications or more detailed information. The Controls selected for this level

²⁸ <https://eucoc.cloud/en/about/about-eu-cloud-coc/applicable-procedures/>

of review were: 5.1.C-F, 5.2.A, 5.3.A, 5.3.C-F, 5.4.C, 5.4.E, 5.5.A, 5.5.D-E, 5.7.A-B, 5.8.A, 5.10.A-B, 5.12.C, 5.12.D, and 5.14.F.

4.3.2 Findings by the Monitoring Body

During the process of verification, Temenos consistently prepared the Declaration of Adherence well and thoroughly. Temenos's responses were detailed and never created any impression of intentional non-transparency. Requests for clarification, additional and supporting information, as well as relevant samples were promptly dealt with and always met the deadlines set by the Monitoring Body.

Related to the Monitoring Body's requests (see section 4.1), Temenos indicated that no relevant changes to the Cloud Service Family were applied in regards of the implemented technical, organisational and contractual framework. Where additional Cloud Services were added, Temenos provided explicit confirmation that such Cloud Services belong to the same Cloud Service Family.

Temenos has indicated that a Cloud Service Agreement (CSA) is in place with Customers determining the responsibilities of the Customers and the CSP regarding the security measures and the terms under which the Customer Personal Data shall be processed. Additionally, Temenos indicated that its adherence to the Code is adequately communicated to its personnel and that its personnel is aware of the consequences of adherence. The Monitoring Body confirmed Temenos's public communication of its adherence to the Code.

The assessment involved the subprocessor management process. Based on the information provided by Temenos, a list of subprocessors with general information is made available to the Customer. A review process is in place to ensure that Temenos only engages subprocessors that can provide sufficient guarantees of compliance with GDPR. Moreover, Temenos has implemented procedures that ensure a flow down data protection obligations; and appropriate technical and organisational measures no less protective than provided by Temenos to the Customer. Additionally, Temenos has established a mechanism whereby the Customer is notified of any changes concerning an addition or a replacement of a subprocessor engaged by Temenos.

Another area of the assessment has been third country transfers. Temenos indicated that it relies on the appropriate data transfer safeguards as provided by Chapter V GDPR. The Monitoring Body received information from the CSP confirming that Temenos relies on adequacy decisions and Standard Contractual Clauses (SCCs), of which the latter applies overarchingly.

When it comes to Customer's Audit Rights, Temenos makes available to its Customers independent third-party audit reports and certifications, and the CSP confirmed that Customers are able to request

additional evidence. Furthermore, Temenos indicated that an up-to date and accurate Record of Processing Activities (ROPA) is available for Customers to access in accordance with Article 30.2 GDPR.

Based on the information provided by the CSP, Temenos has established documented procedures assisting the Customer for fulfilling data subject requests in a timely manner. Additionally, Temenos confirmed that all employees and contractors are subject to appropriate confidentiality obligations before being engaged in data processing activities, which continue after the end of the employment or termination of the agreement.

5 Conclusion

The information provided by Temenos were consistent. Where necessary, Temenos gave additional information or clarified their given information appropriately.

The Monitoring Body therefore verifies the services as compliant with the EU Cloud CoC based on the performed assessment as prescribed in 1. The service(s) will be listed in the Public Register of the EU Cloud CoC²⁹ alongside this report.

In accordance with sections 3.4.1.2 and 3.4.2 and given the type of information provided by Temenos to support the compliance of its service, the Monitoring Body grants Temenos with a Second Level of Compliance.

6 Validity

This verification is valid for one year. The full report consists of 14 pages in total, whereof this is the last page closing with the Verification-ID. Please refer to the table of contents at the top of this report to verify that the copy you are reading is complete, if you have not received the copy of this report via the Public Register of the EU Cloud CoC³⁰.

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²⁹ <https://euoc.cloud/en/public-register/>

³⁰ <https://euoc.cloud/en/public-register/>