

How HID Global and Temenos Collaborate to Help Banks Reduce Fraud

“Preserving the integrity of digital business interactions by adding trust to online transactions to fight cyber-crime is exactly what our risk management solution is about. This solution enables organizations to detect and adapt to threats in real-time, thanks to its combination of multi-factor authentication and artificial intelligence.”

Olivier Thirion de Briel,
Solution Marketing BFSI,
IAMS at HID Global

NEW OPPORTUNITIES FOR FRAUD NEED NEW SOLUTIONS FOR SECURITY

Threats against banks are evolving, and so are the efforts to combat them.

Open banking, especially the Payment Services Directive 2 (PSD2), is changing the way people interact with their banks. Digital onboarding and mobile banking are huge time savers for customers, but transferring sensitive financial data digitally opens the door to fraudulent transactions. Banks are on the forefront of the response. They understand the importance of user authentication—they don't want to share a customer's data without a high degree of certainty that the request is legitimate. In fact, in a recent Transaction Banking Survey by Ovum and Temenos, 67% of the 200 respondents either agreed or strongly agreed that there was a higher risk of financial crime with non-bank TPPs (third-party providers). To keep this perception strong, banks are combatting fraudulent attempts to access customer data with robust identity and access management solutions.

HID Global, a leader in trusted identity solutions, and Temenos, proprietor of the popular T24 Transact core banking solution, have worked together for over a decade to reduce fraud in the banking and financial industries. In 2018, HID Global was the top-selling Temenos MarketPlace provider—bringing powerful identity management solutions to banks. In particular, Temenos' range of financial crime mitigation, resulted in it being considered by Ovum and IDC as one of the leading solutions in the market.

Offering HID's authentication solutions through the MarketPlace brings a new level of consumer trust to banks around the world, at a lower cost and with a faster deployment time.

Easy-to-deploy solutions with Temenos

Breaches in security can be devastating for customers and completely destroy a bank's reputation. Now, more than ever, authentication and identity management are critical components of the financial industry's cybersecurity suite.

Offering HID solutions on the MarketPlace allows banks using Temenos software to launch pre-configured identity management solutions to create user credentials, manage password lock/unlock processes, track authentication events, detect threats in real-time and provide multi-factor authentication and transaction signing for customers. Banks know that HID's authentication solution will seamlessly integrate with their software, eliminating costly and time-consuming research and testing.

The Temenos MarketPlace fosters a dynamic fintech ecosystem. Partnerships between companies bring greater security at lower costs to banks and other financial institutions. Being the top-selling Temenos MarketPlace provider shows how HID is leading the way with Temenos to make it easier for banks to stay secure in a changing digital landscape.

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Adam Gable,
Financial Crime Mitigation
Product Director,
Temenos

Providing a complete secured banking solution, compliant with the latest regulations, is continuous work where strong partnerships like the one between HID Global and Temenos are a success factor. Adhering to regulation has never been more important for banks but has always a challenge. As Adam Gable, Financial Crime Mitigation Product Director at Temenos highlights, “2018 saw a sharp rise in fraud attack levels on mobile transactions, and financial crime in general, and regulators are now really focused on bringing banks to task on this. In Europe alone, 18 of the top 20 banks have been fined for offenses related to financial crime since the financial crisis. However, it costs the banking industry nearly \$270 billion annually, or 10 percent of operating cost, to meet the demands of regulatory compliance. Much of this cost is due to poor operational efficiencies. Operational efficiency is crucial, and has been cited as a top three IT investment priority for banks in 2018, realizing that it can be achieved with the right system and processes in place.”

Seamless and secure solutions

Customers are demanding that their banking experience is seamless, secure and accurate. Missteps like flagging legitimate transactions as fraudulent ruins the customer experience. HID and Temenos solutions have one of the highest detection rates of known and new threats, as well as one of the lowest false positive rates. This secures customers' valuable financial data with minimal friction. For the banks themselves, this translates to efficiency and lower operating costs. In fact, Temenos financial crime mitigation solutions on average reduce a bank's total cost of ownership by around 50%.

HID solutions provide seamless risk-based authentication for the majority of financial use cases and have the capacity to step up the level of authentication in order to provide higher levels of assurance for unique instances. Currently, HID powers authentication, threat detection and biometric solutions for over 100 Temenos customers globally. “Preserving the integrity of digital business interactions by adding trust to online transactions to fight cyber-crime is exactly what our risk management solution is about,” said Olivier Thirion de Briel, Solution Marketing BFSI, IAMS at HID Global. “This solution enables organizations to detect and adapt to threats in real-time, thanks to its combination of multi-factor authentication and artificial intelligence.”

Adding trust to everything

HID secure technologies protect payment infrastructure, access to buildings, and access to Internet banking portals. A leader in physical and digital identity management, HID solutions power trusted identities to eliminate fraud across industries.

HID's advanced risk-based authentication solutions boast the widest range of authentication solutions on the market today with digital solutions and physical chips, Smart Cards, one-time password devices, and biometric hardware. HID's full suite of identity management solutions is supported by software that enables organizations to deploy the exact authentication methods to best serve their needs.

Learn about HID's portfolio of authentication solutions [here](#).