

HID Global Brings PSD2-Compliant Strong Authentication to UK Wealth Management Bank's Temenos Transact Core Banking Solution



United Kingdom

A growing wealth management bank in the UK has quickly turned its digital transformation from a capital to an operational investment by upgrading its core banking platform with a subscription-based strong authentication solution from HID Global. The HID solution has accelerated PSD2-compliance while optimizing costs and reinforcing consumer security with an easy and intuitive user experience.

Challenges

Wealth management is a growing industry that is rapidly following the retail banking sector into its own digital transformation. One UK firm needed to upgrade its Temenos Transact core banking platform to support PSD2-compliant strong authentication for its 60,000 deposit account clients. It also wanted the complete control of its data and environment that is only possible with on-premise deployment, without the associated capital investment.

Solution

The foundation for the bank's Temenos platform upgrade is HID's fully packaged and easy-to-deploy ActivID® Authentication Appliance for risk-appropriate and cost-effective user authentication that goes beyond passwords. It can be used with all leading mobile phones and tablets and its built-in support for open protocols ensures it can be easily integrated into any enterprise infrastructure or, as in the UK firm's case, delivered as a cloud-based service using a subscription model.

The ActivID Authentication Appliance also supports the HID Approve™ mobile app for out-of-band authentication and transaction verification leveraging “push” notifications and public key cryptography technologies. Strong authentication is also available with OTP via SMS to serve customers that don't have a smartphone.

Result

The UK bank's solution has optimized costs, increased the security of its customers' transactions and delivered a convenient user experience. As a subscription service, it has delivered all of these capabilities as an operational expenditure that still provides the benefits of on-premise equipment deployment.

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