

VALid®

Overview

VALid® is a telecommunications based multifactor authentication and transaction verification platform that provides protection for multiple banking channels. Whilst originally designed specifically to combat Man-in-the-Middle and Man-in-the-Browser threats to Internet banking, it is also the first commercially available four-factor authentication solution through the combination of its own proprietary voice biometric technology coupled with Proximity Correlation Logic, the “somewhere you are (or aren’t)” factor. VALid® supports mobile and landline phones, real-time voice and SMS, inbound and outbound call models and can be deployed in-house or provided as a managed service.

The Existing Problem

With specific reference to MitM and MitB, most traditional strong authentication solutions such as OTP generating tokens and card-readers, PKI and even Out-of-Band authentication solutions cannot prevent these attacks. Verification of the actual transaction content is required in addition to authentication of the user; the latter alone is no longer sufficient. Whilst solutions exist, such as transaction signing card-readers and browser lockdowns, they are typically restrictive in use, inconvenient or cumbersome to use or simply too much effort. One drawback they all invariably suffer from is their lack of suitability to other banking channels and applications, unable to provide a consistent approach to customer security.

The VALid® Solution

VALid® is a telecommunications based solution utilising telephony and as such can provide a consistent and familiar approach whether it’s internet banking, m-banking, CNP authorisation, contact centre authentication or even remote access.

The mobile phone, and increasingly the smart phone, is becoming the ubiquitous convergence device that can support authentication requests across all of these channels. VALid® was the first Out-of-Band solution to provide configurable transaction verification, and its support for both pre-recorded “corporate voice” as well as Text to Speech technology means there is no limit or restriction on the type and content of transactions that can be protected from MitM and MitB. VALid® comes integrated with its own optional Voice Verification engine, supporting both Textdependent and Text-independent models as well as conversational voice verification when used with speech recognition.

The Voice verification engine supports both inbound (call-centre) and outbound (internet banking) models and provides the potential for significant cost savings over other solutions that require costly 3rd-party voice verification licences.



Options

VALid® can be implemented into single or multiple channels using well defined APIs. It is completely configurable in its behaviour, even at the individual transaction level, with regards to numerous variables including transaction verification, OTP, challenge/response, Voice Verification, device and number support, auto routing, call-forward detection and numerous others.

It also supports internationalisation and localisation as well as least cost routing for multinational companies where call termination could be anywhere in the world.

Benefits

The primary benefit of VALid® is protection against MitM and MitB attacks, along with other traditional threats, and the confidence that provides to both the bank and its customers. This benefit is not restricted to value transactions alone, e.g. funds transfers etc., but can be applied to any transaction thereby providing a business enabling capability. For every transaction that can be made converted into self-service available on the web in a totally secure fashion provides convenience to the customer and reduces the bank's processing costs. VALid® can also be integrated with other banking channels, thus providing a single integrated solution rather than multiple, disparate technologies and suppliers.

VALid®, through its fourth factor of location, can also be applied to applications where jurisdiction is a factor, such as online trading applications. By combining mobile based authentication, perhaps including voice verification, but also knowing the jurisdiction of where the authentication request is emanating can determine the access allowed.

Implementation Options

VALid® can be implemented in three ways depending on the bank's preference. It can be totally hosted in-house, can be fully outsourced or a combination, with the telecommunications (phone calls/SMS) outsourced but the core processing in-house. Integration API libraries also come in a number of flavours as does the actual integration of variables such as transaction details. All of these options can be tailored to meet the specific requirements of the individual bank.

“The best way to avoid a man-in-the-middle attack or Trojan from spoofing a user's online privileges and identity is to add an “out-of-band” component. This means verifying an online transaction with a phone call to the account holder that “replays” the transaction so the user can confirm if he or she is actually behind the transaction or not”

Avivah Litan, VP Distinguished Analyst, Gartner, Inc.

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