

BIOMETRIC TECHNOLOGIES AND MOBILE AUTHENTICATION FOR ONLINE BANKING

GENERAL OVERVIEW

Modern technologies in finance sector have been significantly changed over the past 20 years. To make an online payment by one touch on the smartphone screen now is normal, and many banks have created a mobile application to be even closer and accessible for the client, as well as to offer the most comprehensive financial services.

To perform a smooth client path, banks have to focus on onboarding and transaction confirmation process. For this purpose, banks tend to adopt many different technologies, spend much time on integration of best biometrical and authentication solutions. Now it's possible to get it as ready-made bundle easy to integrate.

HOW IT WORKS

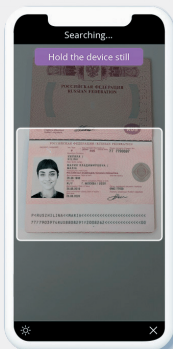
PayConfirm is integrated into the banking application which installed on clients' smartphone, so the process of digital onboarding and daily operations are simple and fast in a few taps on the screen. The BIOMETRIC module is not just a face recognition, the algorithm achieved an accuracy of 99.99% at NIST face biometric vendor test and shows 100% accuracy in detecting biometric and deepfake attacks. This get an opportunity for fast

liveness onboarding.

To onboard new user, he should scan passport, then the system prompts the user to provide a photo (take a selfie) and pass a quick liveness test. All this information is forwarded to the banks server. If all the checks including check of ID validity in governmental databases go successfully, so automatically the system will create a new user and register user biometric template.

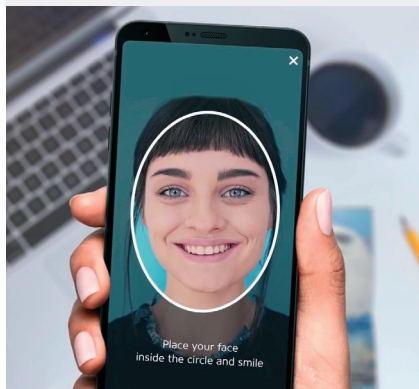
STEP 1

Place your document in a frame



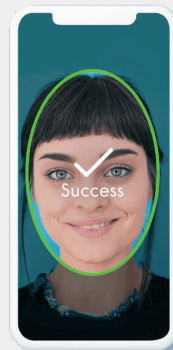
STEP 2

Take a Liveness test



STEP 3

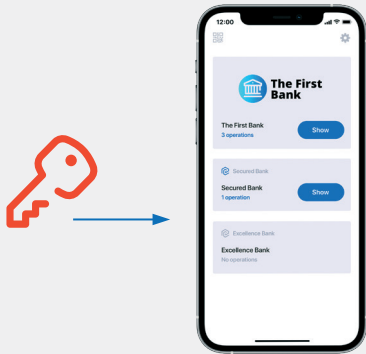
Outcome



Right after the client onboarding, a unique digital key will be generated on the user smartphone, so all the interaction between a bank and the newly on-boarded client can be performed in a protected way: any money transfer confirmation, log-in, digital signature certificate issuing or agreement signing – all in one tap on a smartphone screen. It takes a few seconds to make an transaction regardless of the network and mobile connection.

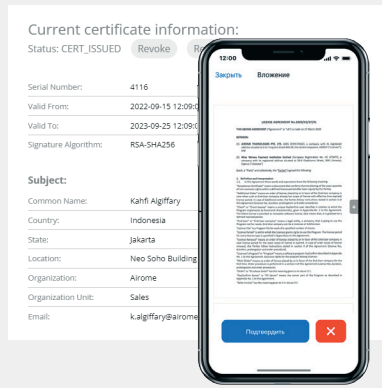
STEP 4

Automotive secure key generating on the smartphone



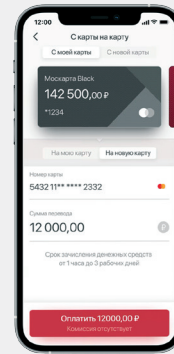
STEP 5

PKI certificate request if needed



STEP 6

Sign any agreement, transfer money in a secure way or log-in the online bank



When the user performs high risks transactions — such as password updates, money transfer over the limit or loan request via the banking App or request for new services — an additional biometric authentication can be requested.

USER EXPERIENCE

- Fast client onboarding with a high level of accuracy using modern liveness detection algorithms
- Bundled solution to perform smooth experience for bank clients
- Biometric template used as an additional authentication factor for high-risk operations

- Increased security levels: protection from credential loss, social engineering, SIM swap or fraud operations
- Passwordless: no more SMS OTP and outdated technics for authentication
- Cost reduction: significant savings on system implementation, integration, operation, and technical support

BUSINESS AND SECURITY CONCERNS

- Transaction authorization technologies using SMS and push codes are outdated and not secure
- Bad user-experience, the slow and difficult onboarding process

- Many passwords and credentials to be remembered
- Banks costs for SMS, logistics and storing

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