



CLEW for Online Banking

The Issue

Online Banking has been in operation for a number of years and to most people it is a very flexible and powerful tool, especially to those who like to keep a regular (daily) check on their monies.

The growth of online banking has grown dramatically which has given rise to the Banks operating their retail banking at a lower net cost per transaction and this has made the fraudsters life much easier, due to the fact that the Internet is the vehicle used for all processing.

All the current solutions available today to combat fraud online, are based around authenticating the device, (not the person), which uses the same authentication path as the transaction allowing bank account details to be compromised using Trojans and key logging software which allows fraudsters to gain unauthorised access to the accounts.

Financial institutions need a more intelligent and secure authentication solution that prevents fraudsters from intercepting and invading bank accounts and allows consumers to feel safe banking online.

The Solution

Alacrity's patented CLEW (Closed Loop Environment for Wireless) technology allows secure, real time interaction through mobile devices. By drawing on this unique combination of technologies, Alacrity has designed a state of the art Transaction Authorisation Control System (TACS) especially for financial institutions.

TACS addresses the issue of protecting the customer from fraud by authenticating the person (not the device) carrying out the online banking session using "out of band" authentication. Out of band authentication uses a different path for authentication to the transaction itself preventing any fraudulent activity from occurring.

The TACS solution sends a systems indicator as a secure alert to account holders when they are in the process of transferring funds. The account holder receives an alert via any internet connectable device, after securely entering a session via a login and password issued by the financial institution. Additional security measures can be incorporated, if requested by the bank.

The account holder then responds, which can be further integrated and relayed as an automated instruction for that transaction. The response is held in an irrefutable audit log and can be used for confirmation and reporting requirements, Additionally unlike SMS, although the client will receive a receipt of the transaction once the session is complete, no transactional information remains on the handset.

Business Benefits

CLEW solutions like TACS save banks time and money. Account transfers can be initiated and authorised securely by the bank using a multi-factor out of band authentication system that can be promptly and securely authorised by the customer.

CLEW promises greater control of funds, risk minimisation and increased customer confidence and satisfaction therefore increasing the level of customers who choose to bank online over alternative methods.