



CLEW for Transaction Authorisation Control

The Issue

“Identity theft is a complex crime and is an emerging threat, not just for banks, but for individuals, for other corporations and the entire community.”

David Bell, CEO of the Australian Banking Association

As David Bell observes, fraud in the form of unauthorised transfers from bank accounts or “Cardholder Not Present” purchases on credit cards is increasing. While Australian banks have instituted measures to curb this illegal activity, often, by the time a bank detects unusual fund transfers, it is too late.

For example, quickly responding to irregularities in monitored preset transfer thresholds can be limited by the thresholds themselves – and as thieves become more adept at operating under high thresholds, it has become even harder for banks to identify suspect activity. The cost of running call centres that contact cardholders is high and SMS confirmation lacks stringent security measures to authorise and authenticate transactions, in real time.

What does this mean for world banks and financial institutions? Loss of profitability and customers dissatisfied with the security and customer service standards provided to them by their institution.

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.

The TACS solution sends a systems indicator as a secure alert to clients where thresholds have been set or suspect ‘Cardholder Not Present’ transactions have occurred. The client receives an alert via any internet connectable mobile device, after securely entering a session via a login and password issued by the bank. Additional security measures can be incorporated, if requested by the bank.

The client 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 their 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 as well as by the account holder. Suspect 'Cardholder Not Present' transactions can be promptly and securely authorised or rejected by the customer, eliminating the need for costly alternatives.

CLEW promises greater control of funds, risk minimisation and increased customer trading, confidence and satisfaction.