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Cryptomathic making its mark !

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Cryptomathic Authenticator – Bright and Shiny

Ever increasing violations in Internet banking is providing big challenges to the banking industry – be it Trojan horse attacks, Phishing attacks or inside exploitation (either at bank level or at ISP level). This also leads to concerned customers with shaky confidence in Internet banking. Additionally it impacts on reputation given the financial losses and increases demand for even more security solutions. The security solutions/authentications techniques that are in use vary from organization to organization and from country to country ranging between stationary solutions, mere user authentication, chip and PIN-enhanced cards to message authentication. Generally the industry is moving towards multiple tiered authentication and security techniques.

In such market conditions, European security vendor – Cryptomathic is offering its 'Cryptomathic Authenticator'. The company describes Authenticator as – *“a hardware-enhanced server that enables the bank to choose among a variety of customer authentication mechanisms. It supports many different technologies for two-factor user or transaction authentication and authorize or block the transaction. The authentication technologies supported include SMS, OTP (One Time Passwords), secure tokens, mobile readers and cards, scrape-off tokens, etc. It supports a variety of user channels including web, GSM, fixed line and mail. This can also be used in parallel, for different applications, different users or for transactions of different types or values. And important of all – as it supports a wide range of authentication schemes, it avoids both technology-mandated solutions and vendor lock-in to a particular authentication scheme”*.

TekPlus believes this product is coming to the market at the right time and with the necessary capabilities required currently in the market place. We believe demand for this type of solution will only get greater as more and more attempts are made on banking systems. TekPlus also believes Cryptomathic is now positioning itself well in the area of electronic banking. We expect the company to differentiate on customisation of solutions given its long experience here. However it remains to be seen if banks still stay true to their old buying habit - of buying the best available solution -or move more and more towards obtaining solutions from single vendors.

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