Central 1

Risk-based authentication and fraud-detection platform bolsters online banking security

“Our clients have welcomed our risk-based authentication and fraud-detection platform, providing their customers with a higher sense of security when banking online, improving customer confidence.”

JENS HERTHA, PRODUCT MANAGER OF CONSUMER ONLINE BANKING, CENTRAL 1

Central 1 is the central financial facility and trade association for the British Columbia and Ontario credit union systems, representing member-owned financial institutions that serve 2.9 million members and hold more than $65 billion in assets. Central 1 is the backbone for powering direct banking and payments to the credit unions, as well as selected corporate clients. To find out more, visit www.central1.com/thinkingforward.

KEY REQUIREMENTS

Central 1 provides liquidity management, payments, internet banking, and trade association services to member credit unions throughout British Columbia and Ontario, as well as banking and transaction services to over 300 corporate customers across Canada.

Its online banking service has more than 4.5 million users and receives approximately 10 million logins per month. As such, Central 1 takes the security of its customers’ assets extremely seriously.

Historically, customers logged into an online banking account in one of two ways: entering their debit card number together with a PIN or entering their branch and account number together with a PIN.

This system worked well, but Central 1 wanted to strengthen security as it planned to introduce some higher-risk transaction services, such as email payment transfers between banks and members.

Key Requirements

– Wanted accurate, real-time fraud detection with minimal impact to user experience
– Was keen to strengthen security to support the introduction of new higher-risk transaction services, such as email payments

Solution

– Rolled out a risk-based authentication (RBA) and fraud-detection platform to 87 customers. Also deployed two-factor authentication to provide employees with remote access into the VPN

Results

– Member credit unions’ customers benefit from peace of mind that their assets are secure
– Facilitated the introduction of new, ‘higher risk’ transactions, helping to deliver an improved service to end users
Financial services institutions across Canada had started to migrate to two-factor authentication solutions for internet banking. Spurred on by customer interest, Central 1 was also keen to introduce risk-based authentication (RBA) to add an extra layer of security for customers logging in to its online banking services.

**SOLUTION**

Central 1 began to evaluate the different solutions available on the market. Initially it considered issuing customers a card that displayed an additional PIN, but decided against this due to costly implementation and maintenance issues. Another option was to implement a solution that asked users to enter specific digits from a six-digit number of their choice, but this did not provide adequate anti-phishing protection.

After significant due-diligence, Central 1 chose to roll out a multi-factor authentication solution from RSA, The Security Division of EMC. RSA® Adaptive Authentication is an RBA and fraud-detection platform that measures over 100 risk indicators to identify high-risk and suspicious activities.

RSA Adaptive Authentication conducts a risk assessment of all users behind the scenes. A unique risk score is assigned to each activity, and users are only challenged when an activity is identified as high-risk and/or an organizational policy is violated. This transparent authentication enables Central 1 to increase security without compromising user convenience.

Central 1 has also deployed RSA SecurID® two-factor authentication to provide employees with remote access into the VPN. Currently, a combination of around 100 software and hardware tokens are in use.

RSA SecurID two-factor authentication is based on something the user knows (a password or PIN) and something the user has (an authenticator). It provides a much more reliable level of user authentication than reusable passwords, which is what Central 1 had in place before.

**RESULTS**

Since rolling out its RBA and fraud-detection platform, Central 1’s clients have found that their customers have benefitted from greater peace of mind knowing that their assets are more securely protected.

By keeping its members’ end users happy, Central 1 is providing its member credit unions with the best possible level of service, helping them to reduce customer churn and maintain business.

Central 1’s aim is to consistently overdeliver on its members needs and expectations by providing innovative products and services. Increasing the security of its online banking services has also enabled Central 1 to deliver an improved service to end users.

“Thanks to our RSA fraud-detection platform, the end users of our member credit unions benefit from greater peace of mind knowing that their assets are more securely protected.”

JENS HERTHA, PRODUCT MANAGER OF CONSUMER ONLINE BANKING, CENTRAL 1

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