Factsheet

3SKey for Banks

Trusted and cost effective solution for strong authentication and digital identity

Simplified security infrastructure for Banks

Benefits

- Interoperability without reliance on other institutions
- Cost effective
- Enhanced customer satisfaction

Today, financial institutions face a growing number of digital transactions. Such exchanges create new challenges and risks related to verifying messages and authenticating corporate customers. Banks are required to verify the identity of the individual and the integrity of the received message. This process takes time and leads to high operational costs and risks.

SWIFT, in partnership with the banking community, developed 3SKey, a multi-bank personal digital identity solution. It enables strong authentication and personal signatures using a secure, scalable and cost effective shared infrastructure. 3SKey uses a trusted and reliable Public Key Infrastructure (PKI) that guarantees for both financial institutions and their customers that their transactions are authentic, unaltered and legally binding.

Features and benefits

Beyond the security and efficiency that are inherent to 3SKey, there are three main benefits for financial institutions:

Interoperability without reliance on other institutions
With 3SKey, financial institutions can offer interoperability with other banks whilst maintaining control of the user identity registration process.

3SKey tokens contain a unique and anonymous identifier that each bank registers and assigns independently to their customers. In doing this, banks follow their existing KYC processes and are not dependent on other banks or registration authorities.

Cost effective
Implementing an identity management solution requires banks to invest in a solid infrastructure with considerable running and maintenance costs. They also need to keep up to date with new security threats and evolving technology.

With 3SKey, SWIFT takes away the burden to build, maintain and update a technical infrastructure. 3SKey provides a common solution for strong authentication and digital identity, preventing the need to invest in proprietary security management technology. It can be used on any electronic banking channel, including off-line applications, web-banking, local and proprietary networks, and SWIFT.

In addition, 3SKey is built using industry standards and provides toolkits and APIs for easy and rapid integration in applications, whilst ensuring maximum security.

Enhanced customer satisfaction
The 3SKey model distinguishes from other security solutions where typically corporate customers require separate devices for each of their banks.

Corporate customers are often frustrated by the overwhelming complexity involving numerous authentication processes and

security devices. With several users authorised to execute transactions with multiple banks, the number of tokens, passwords and processes quickly add up.

3SKey is a direct response to their needs. Just one token with a single password is sufficient to execute transactions securely with multiple institutions in multiple countries.

3SKey step-by-step:

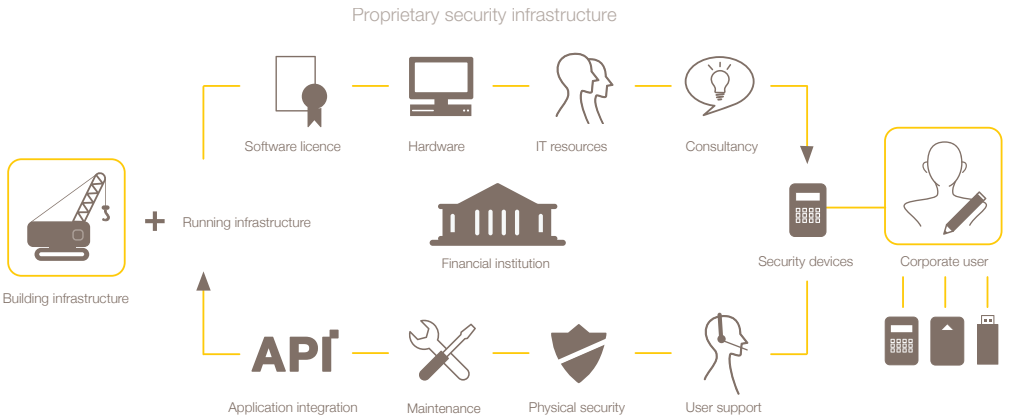
1. **Subscribe to the 3SKey service:** Subscribed banks may use the service across their subsidiaries in all countries.
2. **Integrate 3SKey in bank applications:** 3SKey integration toolkits and APIs are available for flexible and rapid integration.
3. **Register corporate user:** Banks provide the 3SKey tokens to their customers and associate their identity with the token.

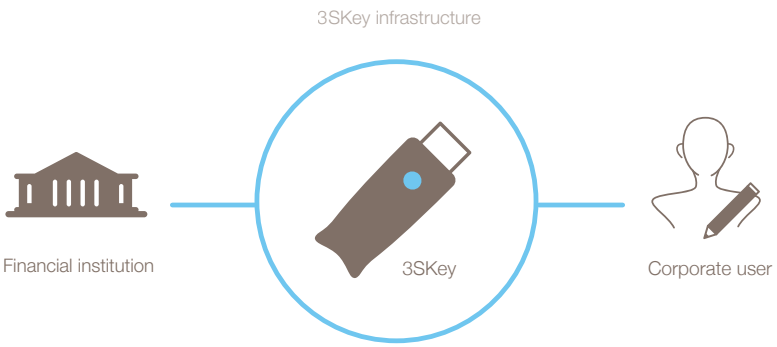
3SKey is now ready to use:

3SKey digital signatures ensure that the data is coming from the attributed corporate user, that the content has not been changed after the approval process and represent a proof of signature.

Before 3SKey

Implementing an identity management solution requires banks to invest in a solid infrastructure with considerable running and maintenance costs. They also need to keep up to date with new security threats and evolving technology.





With 3SKey

3SKey provides a common solution for strong authentication and digital identity, preventing the need to invest in proprietary security management technology.

For more information, speak to your SWIFT representative or visit www.3skey.com

SWIFT © 2012

OCT 2012