

Caixa Galicia secures customers' online banking accounts with patented DIGIPASS technology

Online banking is booming in Spain. A recent study carried out by Clickseguros.es in May 2008, revealed that nearly 80% of internet users in Spain use online banking. Nevertheless, with the expansion of online banking, banks are also confronted with an increase in internet fraud schemes such as phishing, pharming and Trojan horses. Financial organizations spend huge amounts of money to implement security measures to prevent their customers' credentials being stolen. To secure its online retail and corporate customers, Caixa Galicia implemented VASCO's two-factor authentication technology.

The anti-phishing workgroup confirms that the financial sector continues to be the most targeted industry sector: a staggering average 93% of the fraudulent online attacks were targeted towards financial organizations. Overall, Spain is one of the most affected countries worldwide when it comes to phishing scams; ranking in third place, behind the USA and the UK. Concerns over the security of online transactions have risen over the years prompting banks into taking measures to secure their online applications.

With 564,314 online banking users, internet banking is a crucial component of Caixa Galicia's multichannel strategy. Caixa Galicia is the sixth largest savings bank in Spain with offices in Spain, Portugal, Switzerland, the United States and Latin America. Its activities are centered on retail banking catering to the needs of families, small and medium sized enterprises and public administration. To be able to adequately secure their customers' online banking accounts, Caixa Galicia had to face the challenges of authentication, confidentiality and integrity.

CAIXA ACTIVA AND CAIXA GESTION: ONLINE BANKING ANYWHERE, ANYTIME

Caixa Galicia has two e-banking applications: Caixa Activa for retail customers and Caixa Gestion for corporate customers.

Caixa Activa is a free service and allows customers to manage their banking accounts, consult the status of their loans and credits, make money transfers between their own and third parties' accounts, manage

their direct debits, and much more. The service offers retail customers the comfort and flexibility to manage their bank affairs anywhere, at any given time over the phone or via the Internet. To secure the sensitive and confidential information, Caixa Galicia implemented an SMS authentication system. "However, not every customer possesses a cell phone and not everyone was keen to hand out their telephone number to log on to the banking application. We were therefore looking for a backup authentication method that

would guarantee maximum security for financial transactions.", says Emilio Santos, IT Security Director at Caixa Galicia.

Caixa Gestion is the e-banking application for corporate customers. Caixa Galicia currently has 55,000 corporate clients who use Caixa Gestion allowing them advanced payments of invoices; to manage their accounts, conduct financial transactions, order checkbooks and consult credit card and investment information. Due to the business critical information, the savings bank needed a secure solution guaranteeing the confidentiality and integrity of the data.

SECURE ACCESS THROUGH VASCO'S STRONG TWO-FACTOR AUTHENTICATION

Caixa Galicia wanted a secure solution to ward of phishing scams and fraudulent attacks using malicious software. To outmaneuver fraudsters, users' credentials shouldn't be stored on their PC and the validity of a credential should be short-lived, forcing fraudsters to operate in real time and rendering their chances of a successful attack virtual non-existent.

VASCO's DIGIPASS® technology proved to be the answer to Caixa Galicia's challenges. It is a two-factor authentication solution based on something you have (your DIGIPASS) and something you know (your username and PIN), delivering a higher level of authentication assurance. DIGIPASS is a standalone authentication device; generating strong dynamic one-time passwords (OTP) that automatically expire after 32 seconds. Batch processing of username and password combinations or keystroke logging to obtain a user's credentials is no longer possible as the DIGIPASS password will be long expired when put to use.

Information exchange between the customer's PC and Caixa's web server is realized by the encryption protocol SSL – Secure Socket Layer- providing confidentiality, authentication and integration.

Upon logging in to Caixa Galicia's online banking application, customers enter their username and PIN. Once those are verified, they can enter their One-Time password by pushing the button on the DIGIPASS. They then copy this password from the display end enter it on the PC. As passwords are neither directly or indirectly exposed over the internet or stored on a user's PC, they cannot be compromised by phishers.

The password is validated by the authentication software VACMAN® Controller. Only if the match between the entered password and the server proves to be correct, access to the e-banking application is granted.

Caixa Galicia completely integrated the authentication software VACMAN



Emilio Santos, IT Security Director @ Caixa Galicia

Controller for Caixa Activa themselves. The integration went smoothly and didn't require any additional infrastructure. The authentication software for Caixa Gestion runs at CECA, the Spanish Confederation of Savings Banks. CECA advises Spanish savings banks, draws up security policies, provides fraud detections services, analyzes phishing trends etc.

ONE AUTHENTICATION DEVICE FOR THREE APPLICATIONS

Caixa Galicia has 893 branches, not only in Spain and the rest of Europe, but also in the USA and Latin America. VASCO's DIGIPASS solution allows their customers abroad to access the bank's e-banking network without the need to invest in extra infrastructure and hardware.

Caixa Galicia also deployed DIGIPASS together with VACMAN® Middleware for its employees allowing them secure remote access to the corporate network.

Distribution and deployment of the DIGIPASS Go 3 is extremely easy and straightforward. Because it is a standalone device that doesn't require additional software to be installed on the end user's PC, the same device could be used for all three applications: Caixa Activa, Caixa Gestion and Caixa Galicia's corporate VPN.

SECURE E-BANKING: MORE THAN TECHNOLOGY

The benefits of electronic banking with DIGIPASS are obvious. "Customers can access their accounts 24/7 from any computer with an internet connection without worrying about their account information being compromised. Online banking saves costs and time and offers both corporate and retail customers comfort and flexibility", Emilio Santos tells us. But Caixa Galicia realizes that security is not only a matter of technology. They launched several initiatives to raise customers' awareness about internet fraud scams through the internet and informational flyers giving them advice about security threats and how to avoid them. "User

acceptance of the authentication method was one of our priorities. We want to offer our customers a secure e-banking experience without hassles", says Emilio Santos. DIGIPASS is very simple to use and requires no training or complicated manual. All updates and patches are done on the server side requiring no manual action from the customer and providing them with an always up to date authentication technology.

VASCO offered Caixa Galicia a robust, secure and user friendly authentication method for both retail and corporate customers in Spain and abroad at the lowest total cost of ownership.

Objective

Implement a two-factor authentication method to prevent phishing scams and other fraud schemes enabling retail and corporate customers to remotely access their online banking account 24/7. User friendliness is crucial, the threshold for using authentication devices must be kept as low as possible.

Challenge

Caixa Galicia has two different online banking services: Caixa Activa and Caixa Gestión. The savings bank wanted one solution suited for both applications without having to invest in additional infrastructure.

Solution

VASCO's DIGIPASS technology together with the authentication software VACMAN Middleware allowed Caixa Galicia to secure access to their online banking applications for both their retail and corporate customer base without needing to invest in additional infrastructure and hardware. Because the use of DIGIPASS is self-explanatory it was readily accepted.



About Caixa Galicia

Caixa Galicia was founded in 1978 and is currently the sixth largest savings bank in Spain. The bank has 1,9 million customers and 893 branches with offices in Spain, Portugal, Switzerland, the USA and Latin-America. Caixa Galicia devotes a significant portion of its profits to the social and cultural development of the Community and invests in Cultural activities, sociocultural building plans, projects for the creation of employment and renders support for productive sectors.

About VASCO

VASCO designs, develops, markets and supports patented DIGIPASS®, DIGIPASS PLUS®, VACMAN®, IDENTIKEY® and aXs GUARD® authentication products for the financial world, remote access, e-business and e-commerce. With tens of millions of products sold, VASCO has established itself as the world leader in Strong User Authentication for e-Banking and Enterprise Security for blue-chip corporations and governments worldwide.

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