THE OVERVIEW

THE AMBITIONS OF A FAST-GROWING REGIONAL BANK

While banks look to technology to innovate and improve existing workflows, one of Singapore's largest banks pushed these boundaries and took the monumental leap of launching a Full Service Digital Bank into a greenfield market to acquire and serve new customers. A key consideration for this exercise was to ensure a digitally inclusive mobile strategy which focuses on the ability to on-board new customers and secure their digital identity.

In a short time, the boldness of this vision won the bank multiple accolades in the region, garnering international awards and recognition for being one of the Best Digital Banks in the world and effectively redefined the future of banking.

SOLUTION-AT-A-GLANCE

- ◆ Massive Scalability
- ◆ Seamless Authentication
- ◆ App Security
- ◆ Convenience, UX

- ◆ V-OS App Protection
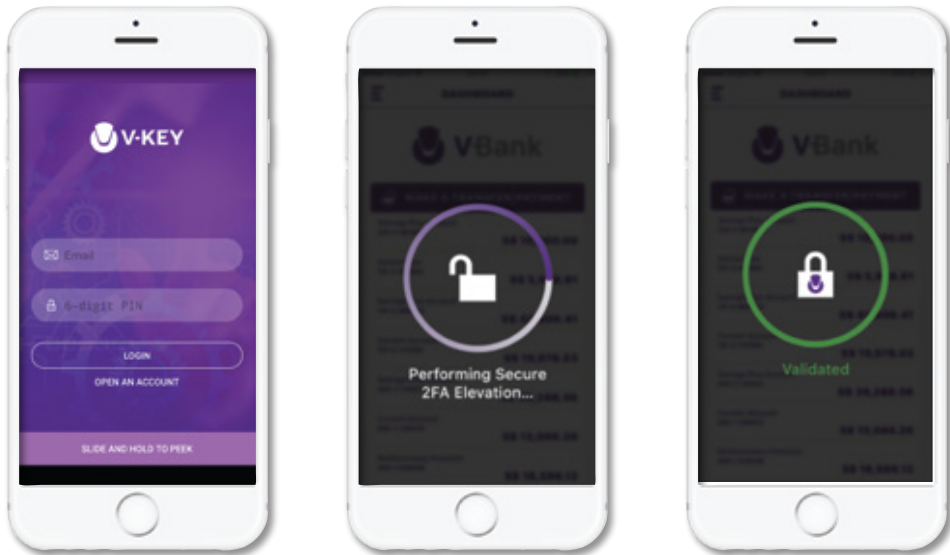- ◆ V-OS OTP Token

THE BUSINESS PROBLEM

RETHINKING GROWTH IN NEW MARKETS

The traditional approach to regional expansion involves dealing with multiple infrastructural and regulatory hurdles, requires deep investment, risk exposure, and can take years to achieve intended results.

To address the challenges of traditional organic growth, the bank worked to develop one of the first full digital banking platforms, built particularly for a mobile-first customer. The bank started to overhaul its entire suite of banking products and services, with a dedicated focus to transition banking services away from branches and onto smart devices.

THE INNOVATIVE SOLUTION

SECURITY DESIGNED FOR SCALE

As the bank set out to design a solution that met strict security requirements, scalability and conveniences could not be compromised. One of the key components that met these criteria is the Smart Token powered by V-Key. With V-OS App Protection built into the solution, customers knew their app was safe from threats, and would no longer require a SMS OTP to authenticate and authorize transactions.

THE TECHNOLOGY

A TRUSTED IDENTITY SOLUTION ON THE MOBILE

The V-OS Smart Token solution deploys a process known as device fingerprinting, which involves capturing and binding unique hardware device information combined with the user credentials to form a unique "fingerprint" that is known to the bank's systems. With V-OS securing this data, malicious agents aren't able to extract or clone identities across devices, enhancing trust in the digital workflow.

V-OS App Protection is an "always-on" service that ensures app integrity, secures all sensitive processing of data, as well as Trusted Storage. V-OS checks for malware, prevents Man-in-the-Middle (MITM) attacks, tampering, and even provides a secure, anti-fraud keyboard for data input.

With these technologies running in the background, mobile banking customers focus on their banking needs in a trusted and secure environment.

THE RESULT

With the deployment of a few innovative technologies, the bank was able to meet strict regulatory guidelines, deploy a Full Service Digital Bank, focus on the customer journey, and acquired 1 million new customers in 12 months, something which would traditionally have taken years. V-Key's patented solutions safeguard the digital identity of each of these customers, and the bank has since launched in 3 more countries, with plans to add another 3 in the coming 12 months.

V-Key is a global leader in software-based digital security, and is the inventor of V-OS, the world's first virtual secure element. Contact us today to schedule an appointment and demonstration.

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