

Vietcombank Ensures Transaction Security with Thales Authentication

The bank's online service, VCB Online, offers customers a range of e-banking services, including account balance verification and online transactions. To secure access to sensitive resources, they chose Thales's SafeNet eToken USB Authenticator for certificate-based Two-Factor Authentication, along with Thales SafeNet HSMs to secure private keys.

The Organization

Vietcombank is the oldest commercial bank for external affairs in Vietnam, and the leading bank in trade finance, international payments, foreign exchange, guarantee, and other banking and financial services, including credit cards. The bank's online service, VCB Online, offers customers a range of e-banking services, including account balance verification and online transactions.

The Business Need

With over 500,000 customers using its online banking services, it was highly important for Vietcombank to create a safe online banking environment and comply with Vietnamese online banking regulations. The Vietnamese Electronic Transaction Law recognizes the legality of e-transactions in Vietnam, and requires that online transactions be validated through the use of electronic or digital signatures. In order to comply with this regulation, and mitigate the

risk of online fraud and unauthorized access to bank accounts, Vietcombank sought a strong authentication solution that would provide both secure access and transaction security for its customers. One of the key requirements was a robust solution that would provide a greater level of protection than SMS passcodes or one-time passcodes (OTP). It was also important for Vietcombank to interact with a global, highly reputable company.

For securing their core banking and banking cards personalization systems, Vietcombank sought a solution that could assure the security of their private keys and safely store cryptographic keys in a hardware-based root of trust.



Vietcombank

Challenge

Vietcombank has more than half a million customers using its online banking services, which made it imperative to institute a more secure system than their existing SMS and OTP authentication, as well as comply with local regulations.

Solution

The bank selected Thales's SafeNet eToken USB Authenticators for certificate-based two-factor authentication to the e-banking portal, along with SafeNet HSMs to secure private keys for its core banking and bank card personalization systems.

Benefit

SafeNet eToken uses a digital certificate to validate customers' identities, as well as digitally sign transactions, while SafeNet HSMs store cryptographic keys in a hardware-based root of trust – enabling Vietcombank to reduce the risk of identity theft or fraud, and comply with local e-banking regulations.



The Solution

Vietcombank recognized Thales (formerly Gemalto) as an industry leader in online banking and transaction security systems. Thales was able to offer the bank both certificate-based strong authentication and digital signing solutions for online banking and hardware security modules (HSM) for cryptographic key protection for its back-end systems.

For transaction signing and secure access, Vietcombank has provided more than 10,000 corporate customers with Thales SafeNet eToken USB Authenticator, a certificate-based two-factor authentication token that provides two layers of protection for the bank's customers. When customers log on to the e-banking portal, SafeNet eToken uses a digital certificate to validate their identity and ensure that only authorized customers are allowed access. The second layer of protection is provided for customers who want to carry out online transactions. According to Vietnamese regulations, and in order to reduce online fraud, customers use the SafeNet eToken to digitally sign their online transactions. By implementing SafeNet eToken, Vietcombank has significantly reduced the risk of identity theft and online financial fraud. As a result, customer confidence to bank online has improved considerably.

Vietcombank chose Thales's SafeNet HSMs to secure private keys, and safely store the cryptographic keys associated with their core banking platform and customer card issuing systems.

Benefits

- **Reduced risk:** Thales's solution provides secure access and transaction security in a single certificate-based token, significantly reducing the risk of identity and transaction fraud.
- **Increased customer satisfaction:** Vietcombank has improved security for its customers, who are much more willing to bank online using SafeNet eToken USB Authenticator.
- **IT implementation and deployment:** Vietcombank was able to easily localize the system interfaces to Vietnamese thanks to local language support, and had the system up and running within three weeks.
- **Brand differentiation:** The implementation of Thales's two-factor authentication and transaction security solution has strengthened Vietcombank's reputation and brand equity as the leading commercial bank in Vietnam.
- **Scalability and flexibility:** The interoperability of Thales's strong authentication solutions enables Vietcombank to seamlessly expand the solution to its entire customer base and implement additional transaction signing solutions as needs arise.

About Thales's SafeNet Access Management and Authentication Solutions

Thales's industry-leading Access Management and Authentication solutions let enterprises centrally manage and secure access to enterprise IT, web and cloud-based applications. Utilizing policy-based SSO and universal authentication methods, enterprises can effectively prevent breaches, migrate to the cloud securely and simplify regulatory compliance.

About Thales

The people you rely on to protect your privacy rely on Thales to protect their data. When it comes to data security, organizations are faced with an increasing number of decisive moments. Whether the moment is building an encryption strategy, moving to the cloud, or meeting compliance mandates, you can rely on Thales to secure your digital transformation.

Decisive technology for decisive moments.