

Case Study

How Identity Management Protects the European Financial System

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Building a future we can all trust



High standards for security and delegation

As a supervisory authority, the ECB requires many different processes and supporting applications, all of which are supplied to users through a portal. The bank strictly controls access to these applications in accordance with the highest security standards. The bank adheres to a Zero Trust security model and requires European data residency for all its data processing.

Because of these strict requirements, the ECB could never use a fragmented approach to access control. Instead, they need a single identity and access management (IAM) platform that is flexible enough to delegate user and access management to the banks and other stakeholders under its supervision. That's why the ECB chose to partner with OneWelcome.

Diverse user groups

ECB turned to Thales because we offer a central IAM system that enables secure access to applications for the supervision process, document exchange and breach reporting. Our solution uses a fine-grained access control model that empowers the delegated administrators within supervised banks to invite colleagues to fulfil parts of the process and exchange information with the ECB.

This relieves ECB of the responsibility and administrative burden of having to maintain these users, which is a major advantage considering the vast user base. There is also a wide population of external business users who need access to the information and reports that the ECB provides, such as parliamentarians, employees of national banks within the Eurosystem and reporters.

Mobile solution for in-app authentication

The ECB is working on an app that will allow for a faster, more user-friendly exchange of data. They have chosen to add the Thales OneWelcome Identity Platform Mobile Identity solution to their platform. This is a mobile software development kit (SDK) that uses

multiple factor authentication, which gives the ECB a high level of security when users log in to their apps. Another benefit is that the app can also be used for securely sending and receiving messages and signing transactions.

As the financial world becomes increasingly digitalised, the ECB is helping to set the international standard for security and oversight. With help from Thales, it is also leading the way towards a more streamlined, user-friendly IAM for its thousands of users. It is a great example of how optimal security and convenience can work hand in hand.



EUROPEAN CENTRAL BANK

ecb.europa.eu

The heart of European finance

The European Central Bank (ECB) is the central bank of all 19 European Union countries that have adopted the euro. As the official EU institution at the heart of the Eurosystem, it is the prudential supervisor for European banks in the Single Supervisory Mechanism (SSM). To fulfil its supervisory role, the bank relies on a frequent exchange of information with many external stakeholders on a variety of different levels.

Users of Europe's largest banks

10,000

Applications

7

Identity Platform

1