

STRONG AUTHENTICATION FOR SWIFT MESSAGES



VEINID



SWIFT's role is increasingly to **provide services to address compliance issues** with a strong focus on tools for **Know your Customer (KYC)** and **Anti-Money Laundering (AML)**.

To **stay ahead** of threats from both cyber fraud and internal banking fraud threats, customers are alerted when **unusual activity is detected** on their accounts, including **unexpected patterns** for transaction size, destination and counterparty mix.

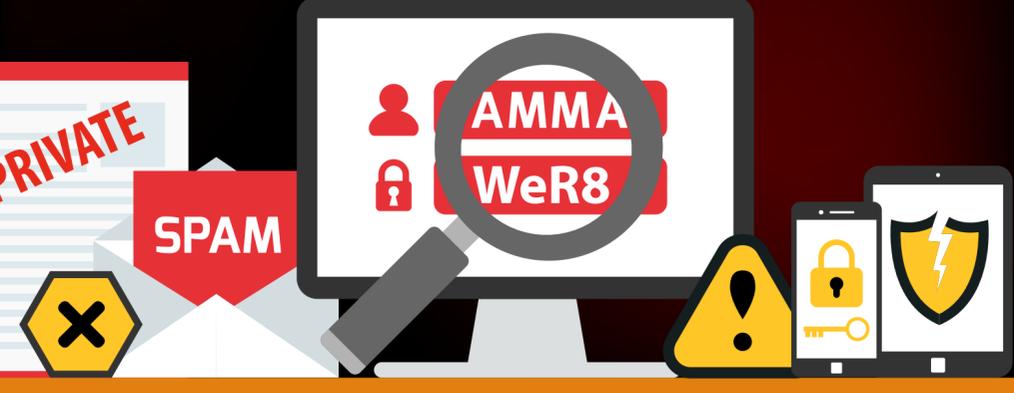


One of the most common problems is the **execution of transactions via unauthorised personnel**. This can occur through social engineering, theft of or sharing of credentials.

Breaches in several locations around the world led to **tens of millions of dollars being stolen**. Some local member sites were found with a **lack of preventive measures** and **outdated technology leading** to fraudulent transfer instructions being issued into the system.

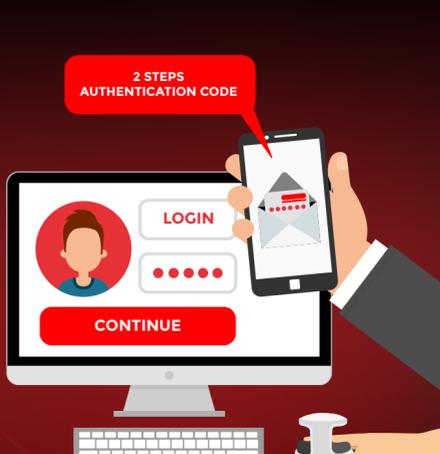


SWIFT instructed members to **improve authentication** and to **impose stricter password policies**. With little authority to enforce changes apart from threatening to publicise those members that **fall victim to fraud due to lax security policies and practices**.



Hitachi's finger vein technology is already **implemented in a range of financial applications** including digital signature validation for **corporate payments, authorisation of securities trades and self-service transactions**.

For SWIFT message authentication, it can be used by members to both **validate interactively keyed messages as well as bulk message** files sent to SWIFT agents for processing via non-members.



SWIFT processing agents can **protect the login access to their banking portals** and **validate that incoming bulk file transfer data** has been prepared and released by appropriately authorised staff.



With **flexible options** for both wired and wireless connectivity, finger vein authentication **could make a real difference** in the **areas of banking security and compliance in your organisation**.

For further information or to discuss with Hitachi, please contact: Banking.Solutions@hitachi-eu.com