

CASE STUDY

Retail Bank in Slovakia Streamlines PSD2 Compliance in Five Countries with HID® Risk Management Solution



To catch up with its peers, the bank in Slovakia needed to complement its existing anti-fraud transaction monitoring solution with threat-detection capabilities across its new and legacy retail and corporate banking channels as well as its PSD2-compliant channel.

Slovakia

One of the fastest growing retail financial institutions in Slovakia faced challenges complying with Second Payment Services Directive (PSD2) and other open banking requirements that are driving today's digital transformation. It needed the flexibility to add threat-detection capabilities to its anti-fraud transaction monitoring solution. It solved this challenge with HID Risk Management Solution (RMS) – Threat Detection.

Challenges

Many European banks are embracing today's PSD2-based open banking trends. To catch up with its peers, the bank in Slovakia needed to complement its existing AML fraud-detection solution with threat-detection capabilities across its new and legacy retail and corporate banking channels as well as its PSD2-compliant channel.

Solution

The HID Risk Management solution threat detection has given the bank a reliable platform for growth in the five European countries where it operates. HID RMS brings threat detection at the end-user, device and session level and nicely complements the fraud detection solution that focus "only" on financial transaction information.

Providing out-of-the-box PSD2 compliance, the HID solution protects the bank's financial transaction systems and banking applications using a combination of evidence-based threat detection capabilities with behavioural biometrics supported by machine learning. Unique Device Fingerprinting and User Identification technology protects against fraudulent transactions and account signups as well as account takeovers. All device data the solution harvests is shared with the bank via an application programming interface (API).

Result

The bank in Slovakia has reduced both operational costs and total cost of ownership (TCO). The synergies between the HID solution and the bank's AML platform have ensured a successful launch and PSD2-compliant authentication for the bank's customers.