Diamond Bank strengthens fraud prevention strategy with VASCO's authentication platform

Hackers and their targeted attacks have become an increasing threat in the online mobile banking world. Fraudulent transactions with stolen credentials and social engineering attacks are on the rise. To protect its employees from these exposures, Diamond Bank Plc, one of the leading banks in Nigeria, has implemented VASCO's IDENTIKEY Authentication Server.

The management of Diamond Bank mandated the bank's business technology group to evaluate an appropriate strong authentication security solution for internal use. The recommended solution should leverage the bank's existing two-factor authentication infrastructure for Internet banking customers and be adequately supported by a local technology partner with advanced professional services skills to ensure timely responses to future technical services needs of the bank.

MORE SECURITY WITH ONE-TIME PASSWORDS

From a technology perspective, the Business IT group needed a proven, reliable and scalable solution, with low operational burden on the IT staff. Additionally, the bank needed an integration partner with a deep experience in banking fraud prevention to provide holistic security guidance, consulting, application integration and deployment services.

The IT group also set a security strategy to increase the level of security when employees get access to Diamond Bank's the information systems. This included one-time password (OTP) access by authorized staff to the bank's core banking applications, and critical corporate web-based applications, remote VPN user access and Windows workstations/laptops logins.

A TRUSTED PARTNER

Diamond Bank selected MAXUT Consulting working with TASK Systems, a long-term IT infrastructure supplier and strategic partner to Diamond Bank Plc. to design and deploy a solution that integrates VASCO's IDENTIKEY Authentication Server into the bank's enterprise applications, network infrastructure and Business Continuity Planning (BCP) architecture.

The firm consulted with Diamond Bank's team, not only on technology aspects but also on post deployment governance, internal control and compliance processes and industry best practices for managing token deployment in widely dispersed organization with bank employees located at branches spread through Nigeria.

"We recommended VASCO's solutions to Diamond Bank because we can testify to their leading-edge security technology solutions. We have a lot of experience deploying their solutions to some of the biggest banks in the country," says Martin Ajayiobe, Vice President and Cyber Security Lead at MAXUT Consulting.

SUCCESFUL DEPLOYMENT

After a successful period of proof of concept deployment and integration of core banking and other corporate applications to the authentication platform, the solution met all the requirements set by the bank's IT and business groups, and was approved for production roll out to over 8,000 employees.

By enforcing two-factor authentication across user login access touch-points, the bank has been able to secure its critical customer assets. The VASCO solution provided a tremendous Return on Investment within a very brief period. Also, MAXUT provided a Middleware integration module that enabled the customer to integrate its core banking application such as Oracle© FLEXCUBE Universal Banking application.

Today, all Diamond Bank employees are assigned a DIGIPASS GO 6 or a PIN-protected DIGIPASS 260, depending on their role. New employees joining the bank receive hardware tokens as part of a standard employee on-boarding process. Control and Compliance and other teams within the bank can now routinely view various reports relating to employees' access and authentication. The solution also provides a live audit view with real-time authentication status for all authorized users, so that the IT team is aware of issues prior to users calling the help desk. Most importantly, the bank now has a single system of records for user authentication to all the bank's information systems, providing speedy, and non-repudiated information for internal or external fraud investigations.

With the strong authentication implementation for internal employees, Diamond Bank was able to further secure

its information and customer assets, and was well ahead of other banks in meeting a recent Central Bank of Nigeria Circular for all Deposit Money Banks (DMB) in Nigeria to implement two-factor authentication for internal banking processes before the enforced deadline.

Objective

Provide a secure authentication solution for Diamond Bank's enterprise users. Also, the bank wanted to meet current and future regulatory requirements for strong authentication access by employees.

Challenge

The solution needed to further protect the bank's information systems. The bank wanted a proven infrastructure, which would be convenient and non-obtrusive to banking staff performing their routine daily duties of serving the banks customers.

Solution

VASCO's IDENTIKEY Authentication Server combined with DIGIPASS GO 6 and the PIN-protected DIGIPASS 260 were selected, to secure the login process to the Windows workstations, access to the Line of Business banking applications, and to perform secure customer banking transactions.

About Diamond Bank

Diamond Bank Plc began as a private limited liability company on March 21, 1991. In January 2008, Diamond Bank's Global Depositary Receipts (GDR) was listed on the Professional Securities Market of the London Stock Exchange. The first bank in Africa to record that feat. Since then, Diamond bank has retained excellent banking relationships with a number of well-known international banks, allowing them to provide a bouquet of world class banking services to suit the business needs of their clients.

About Maxut

MAXUT Inc. is an experienced Information Technology solutions integration and security consulting company. Since 2002, MAXUT has provided premium IT Infrastructure, banking information security solutions to a wide range of clients across several business verticals within North America and Africa. As a banking fraud prevention solutions integrator, their objective is to assess, architect, deploy and manage integrated and secure IT solutions that assist clients meet their end-to-end business objectives. Our services include cyber security consulting, online banking and fraud prevention solutions and Infrastructure Optimization

About VASCO

VASCO is a world leader in providing Two-factor authentication and digital signature solutions to financial institutions. More than half of the top 100 global banks rely on VASCO solutions to enhance security, protect mobile applications and meet regulatory requirements. VASCO also secures access to data and applications in the cloud, and provides tools for application developers to easily integrate security functions into their web-based and mobile applications. VASCO enables more than 10,000 customers in 100 countries to secure access, manage identities, verify transactions, and protect assets across financial, enterprise, E-commerce, government and healthcare markets.

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Case Study