

EXECUTIVE SUMMARY

Business Objective

Enhance countermeasures against online fraud by strengthening authentication.

The Problem

The bank needed to safeguard mobile transactions by implementing transaction signing security features into its mobile banking application.

The Solution

OneSpan Mobile Security Suite

Results

- Delivered smarter and more secure services without customers having to type any transaction details into the application.
- Transaction signing feature defeats refined online fraud, even on a PC.
- Customers can instantaneously activate security features without having to carry additional devices.

JIBUN BANK

JAPANESE BANK SECURES ONLINE & MOBILE BANKING WITH TRANSACTION SIGNING SOLUTION

Online banking joint venture of The Bank of Tokyo-Mitsubishi UFJ and KDDI Corporation implements OneSpan Mobile Security Suite to add security features to its mobile banking application.

Jibun Bank was founded in 2008 as a joint venture between Japanese communications company KDDI Corporation and The Bank of Tokyo-Mitsubishi UFJ. From the very start, the bank decided on a mobile approach and became a pioneer when deploying the first banking application for smartphones in Japan. Currently the bank describes itself as a “Smartphone Bank” and offers almost all of its banking services via a single mobile banking application.

Just like other online banks, Jibun Bank recognizes that guaranteed security is an essential business challenge. The online fraud landscape is evolving rapidly as attacks grow more complicated, preying more and more on online and mobile banking users. To safeguard mobile transactions and prevent any damage, Jibun Bank chose OneSpan Authentication Server Framework and OneSpan Mobile Security Suite, implementing its transaction signing feature into OneSpan mobile banking application.

Enhanced Security Immediately Enabled

At a time when man-in-the-browser (MITB) attacks first started causing havoc, Jibun Bank looked for effective countermeasures that would not impede user experience. As approximately 80% of its users access Jibun Bank’s banking services via smartphones, the bank wanted a software solution.

“One of the main benefits of a software solution is that the customer can immediately activate it and start using the security features without carrying any additional devices. As we care very strongly about user convenience we spent a lot of time in the development of a convenient activation and registration process. As



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Mr. Tanikawa

System Planning Division
Jibun Bank

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a result, our customers can enjoy instantaneous activation when they start using the solution,” said Mr. Shinji Tanikawa, System Planning Division at Jibun Bank.

OneSpan Authentication Server Framework is a comprehensive library of assorted security solutions that developers can embed natively into self-developed mobile applications. With this SDK, Jibun Bank introduced transaction signing whereby the value of the transaction is seamlessly transmitted in the application. Customers needn't bother with typing in transaction details and still enjoy strong security.

“The OneSpan Mobile Security Suite was the only solution that allowed us to add transaction signature features to our application in the manner we preferred. We also relied on OneSpan as the company had a proven track record with numerous use cases in various countries,” says Mr. Tanikawa.

Today, transaction signing is available in Jibun Bank's mobile banking application, called Smartphone Authentication Service. When customers complete transactions via the application, they don't need to input additional information to authenticate themselves. When transactions are carried out via a PC, the transaction signing feature works as two-way authentication to defeat refined online fraud. Jibun Bank believes that they were the first bank to offer electronic transaction signing in a mobile banking application in such a way.

A Partner For Each Individual Customer

From its foundation, the bank's emphasis has been on every customer: Jibun Bank aims to be a «personal bank built in his/her mobile phone for each individual customer. Today in 2016, under the concept of “offering useful services that fit each individual customer,” they launched “Jibun Shiyō Project” and fully renewed their application (releasing a timeline feature for the first time in the Japanese banking industry). With a continual central focus on smartphones and mobile devices, Jibun Bank also offers innovative services such as ATM deposits/withdrawals by using smartphones and the use of AI (artificial intelligence) technology for tools that support foreign currency deposits.

“Once ATM transactions through our smartphone application became available, our customers were able to complete any and all banking services using the application. In the meanwhile we continue to look for ways to enhance the security of our application,” says Mr. Sakamitsu Shimamoto, General Manager of System Planning Division.

“The word Fintech is in fashion recently. However, we can truly say that Jibun Bank represents Fintech from its inception. Being a “Smartphone Bank”, we will propose perfectly individual-oriented services and make adequate use of technologic innovations, which results in the accomplishment of our slogan “SMART X MOBILE = SMILE”. We will keep on evolving as a beneficial partner supporting our customers in their daily banking affairs.”



Client Overview

The Jibun Bank Corporation is a joint-venture direct bank between a Japanese leading information and communications company KDDI Corporation and a Japanese leading bank Bank of Tokyo-Mitsubishi UFJ. Jibun Bank provides various banking services fully available via its mobile application, such as account opening, balance inquiries, money transfers, foreign currency deposits as well as Japanese yen deposits. Jibun Bank distinguishes itself with its mobile offering: around 80% of its services can be accessed from a smartphone.



OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction.



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CONTACT US

For more information:
info@OneSpan.com
OneSpan.com