

Jaiz Bank protects online banking customers from fraudulent transactions

Jaiz Bank is a fast growing non-interest banking pioneer in Nigeria. To protect their customers from fraudulent transactions, the leadership of Jaiz Bank mandated the bank's technology group to evaluate and deploy an appropriate banking security solution. After evaluating various competing 2-factor authentication solutions, Jaiz Bank selected VASCO's DIGIPASS GO 6 combined with a VACMAN Controller in the back-end.



Our interest is mutual

Fraud incidents with stolen credentials are very common when static password systems are used. In order to align with the strategic goals for safe online banking and to combat social engineering risks associated with static user passwords, Jaiz Bank turned to MAXUT CONSULTING LTD, the leading banking security solution provider in Nigeria and a VASCO partner, to search for the right solution.

SCALABLE AND USER-FRIENDLY

Jaiz Bank attaches great importance to user convenience and security. Olakunle Alaba, Head of E-Business at Jaiz Bank, explains: "In our e-channel consumer and corporate banking services, authenticating the customer and the transaction are key steps to ensure proper access and protection. However, since our customer base is growing, the IT staff was confronted with a larger workload. Therefore, we were looking for a scalable solution with a low operational burden on our IT staff and a high level of customer convenience. Next to it, the solution had to meet the strict PCI DSS (Payment Card Industry Data Security) and ISO 27001 security compliance requirements."

To do this effectively and on schedule, they worked together with MAXUT CONSULTING LTD. With their expertise and extensive knowledge of implementing IT solutions for the financial services industry, MAXUT advised the team at Jaiz bank, showcased and highlighted the benefits and capability of VASCO solutions and successfully convinced the team that this solution was a perfect answer to the bank's online security needs.

"We recommended VASCO's solutions to Jaiz Bank because we know their technologies very well and we have a lot of experience deploying

the products to some of the biggest banks in the country," says Michael Odusami, President/CEO at MAXUT Consulting.

Jaiz Bank opted for a branded one-button device called DIGIPASS GO 6 combined with VACMAN Controller in the back-end.

SMOOTH INTEGRATION PROCESS

As a solution integration company, MAXUT was responsible for the planning, architecture, installation, configuration and integration. Moreover, they provided ongoing support for the integration of the VACMAN Controller. "Thanks to MAXUT's expertise, the implementation went smoothly and the bank was able to deploy authentication devices to over 10,000 retail customers on schedule," explains Mr. Dayo Awode, IT Manager of Jaiz Bank.

"We are very satisfied with the results. We have hardly experienced some problems," says Mr. Dayo Awode, IT Manager at Jaiz Bank. "The use of this one-button DIGIPASS GO 6 is very straightforward and intuitive, resulting in a high user acceptance."



OBJECTIVE

Jaiz Bank wanted to provide a secure authentication solution for their online banking services for retail customers.

CHALLENGE

The solution had to meet the strict PCI DSS (Payment Card Industry Data Security) and ISO 27001 security compliance requirements. Also, Jaiz Bank wanted a flexible and user-friendly solution with a high level of security and scalability.

SOLUTION

Jaiz Bank followed MAXUT's advice and implemented the VACMAN Controller in combination with DIGIPASS GO 6 to secure online banking transactions.



About Jaiz Bank



Jaiz Bank Plc. obtained a Regional operating license to operate as a Non-Interest Bank from the Central Bank of Nigeria on the 11th of November 2011 and begun full operations as the first Non-Interest Bank in Nigeria on the 6th of January, 2012 with 3 branches located in Abuja FCT, Kaduna and Kano. The Regional license allows the Bank to operate geographically in a third of the country. Also, based on recommendations from Islamic Development Bank (IDB), who is also a shareholder of the bank, Jaiz Bank PLC has partnered with Islamic Bank Bangladesh (IBBL) for Technical and Management Assistance.

About Maxut



MAXUT Inc. is an 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 an IT 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. Their services include cyber security consulting, Online banking and fraud prevention solutions and Infrastructure Optimization.

About VASCO

VASCO is a leading supplier of strong authentication and e-signature solutions and services specializing in Internet Security applications and transactions. VASCO has positioned itself as global software company for Internet Security and designs, develops, markets and supports DIGIPASS®, CertiID™, VACMAN®, IDENTIKEY® and aXsGUARD® authentication products. VASCO's prime markets are the financial sector, enterprise security, e-commerce and e-government.

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