Security with Online Banking

Starting to use since the 1990s, Online Banking is the core for e-commerce. However, account management and security are still unable to prevent unfortunate losses, especially

Starting to use since the 1990s, Online Banking is the core for e-commerce. However, the management and security of the account still cannot prevent the unfortunate losses, especially in the situation of Internet financial crises that are increasingly flourishing today.

Network financial security has always been a challenge for any bank.

Can sit in Vietnam, order a gift for relatives in France.Electricity and water bill, phone can automatically periodically pay.You order a Swiss watch on the Internet and the bronze is brought to your home in the UK.More than 53 million Americans have become accustomed to this form.

An Online Banking system usually includes banking functions for users.Customers can access the account for information, perform trading and financial transfer tasks.Simple, just access the account via the Internet, both fast and convenient and accurate.

An 18-month study by Bank of American also found that online service users tend to be more 'loyal'.Moreover, Online Banking is now a free service.The convenience and economy are the advantages of this type of payment.

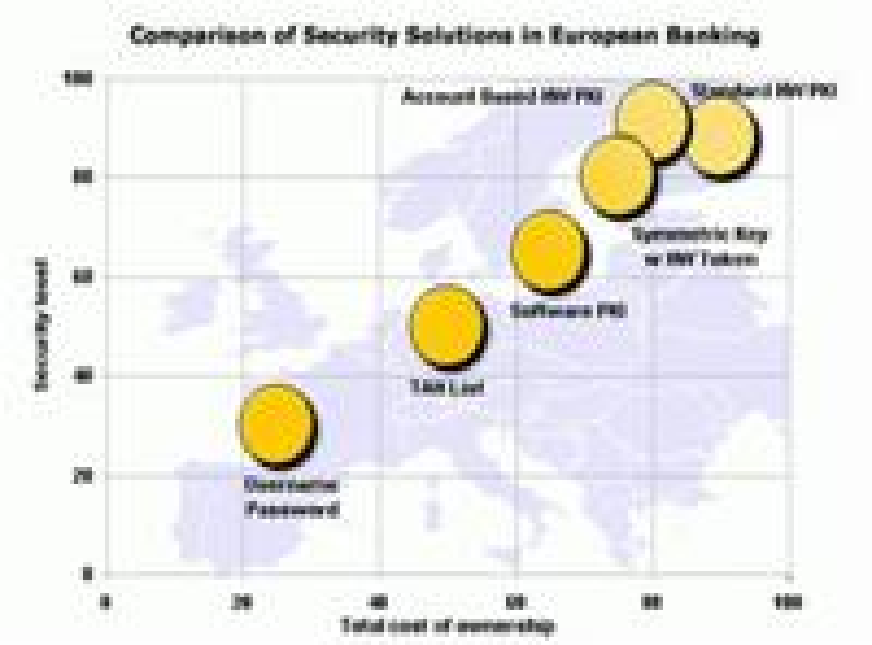

Chart of situation comparisons using online banking security solutions in Europe

Security situation

Recent reports on violations, fences and deception for information in the financial sector make customers afraid of online financial transfers.Internet scams are easy to implement, less dangerous and less expensive.

From the latest studies of Javelin and Pew Report, most errors are not on the bank but on the client side.In terms of theft of account information alone, offline causes account for 68%, including the loss of wallet, notebook and letter of credit.The rate of online fraud is only 11.6%.

5% of Americans are victims of online financial attacks, including individuals and businesses with an annual loss of about $ 53 billion.

However, customers who are able to regularly monitor their accounts are also a good way to limit money loss.Because the account is monitored more often, the amount of money that is lost is also very small.The ability to detect theft early will limit the amount of money lost.

Customers who do not use Online banking have a higher probability of losing their account information because they leave many physical traces such as notebooks, invoices and vouchers, enabling the thief to know their financial information. .

Multi-level authentication

Multi-level authentication mode is being considered to replace the current single-level regime, to address one of the financial security issues.In single-level mode, you only need to have the password.It is very easy to be stolen by other people and even if you don't know it.

However, with the multi-level mode, the password must be combined with a "impossible to steal" form of information, which can be a personal question combined with the answer . This is how used by Bank of Americans, with the SiteKey program.

Another way is to use key systems.It can be a decoding device located on a personal computer, with a key and only works with one's own PIN number.It is easier for an employer to discover the lost key instead of a bunch of characters in the head.

Biometric is also one of the solutions that is geared towards in multi-level authentication mode.This is considered one of the solutions of the future.There are also a number of companies that have begun producing biometric keyboards for authentication tasks.However, the price is still quite high.

Solving authentication mode is just one of the solutions to create a safer environment for Online Banking.There cannot be an absolutely safe environment.

TRAN HUY