All round security for Odeabank's application thanks to VASCO's DIGIPASS for Apps

Odeabank entered the Turkish banking market in 2012 as a dynamic and innovative bank. To protect their mobile banking application, they integrated VASCO's DIGIPASS for Apps, a software development kit that provides all the necessary building blocks to protect an application.

Financial institutions are favorite targets of opportunity for electronic thievery. Man-in-the-Middle and Man-in-the-Browser attacks increase and banks have always purchased different systems to manage different risks. When it comes to mobile, the problem has become even more complex. There are now more connected devices than people on the planet, and the number is even increasing. Security has more than ever become an issue.

This has also come to the attention of the Banking Regulation and Supervision Agency of Turkey. The organization stipulated that two-factor authentication is mandatory for performing financial transactions via online banking in Turkey. This means that a user should have two elements: something he has (e.g. a DIGIPASS authenticator that can generate one-time passwords), and something he knows (e.g. a PIN code or a static password). SMS authentication is common in Turkey, but Odeabank opted for a more innovative and convenient solution: they integrated VASCO's DIGIPASS for Apps into their mobile banking app.

A CONVENIENT SOLUTION

SMS authentication is generally used in Turkey, but this method forms a significant burden and cost on banks. "We want a convenient & improved login solution for a better customer experience over mobile banking," said Mr. Tayfun Küçük, Chief Technology Officer at Odeabank. "Using a single mobile banking application with an integrated one time password generator results in a safe and faster login process that provides a better user experience." DIGIPASS for Apps proved to be the best solution. This SDK offers a comprehensive set of features so that developers can secure their application at every level. It can be integrated and modified easily, according to the bank's needs.

"VASCO's solution met our needs better than other competitors' solution," continued Mr. Tayfun Küçük. "Rather than having a single OTP application in the stores as most of our competitors preferred, we embodied the OTP feature into our single mobile banking app "Odeabank". When using Odeabank Pass'O (the feature that generates the one-time password), users have to enter a user-defined PIN code to generate an OTP instantly. This OTP is both time- and event-based. We could easily select and implement the features we desired, e.g. the TouchID availability, which replaces this static PIN code."

HOW DOES IT WORK?

Users can activate their mobile app by providing their phone number and internet banking username and password. After activation, they can log in to the mobile banking app by entering the password they created during the activation session. If their device supports touch ID, they can also use the fingerprint scanning instead of entering their static password. In the back-end, a one-time password is generated via application and sent back automatically to the banking system, so users can get access quickly and easily.

"The Odeabank mobile banking app exceeded 60.000 downloads in the first 6 months after its release. The users are typically between 20 and 50 years old and they live in major cities. They demand a secure, but very convenient and friction-free application that limits the security burden to a strict minimum. DIGIPASS for Apps helps us to decrease the login time and increases user convenience with e.g. the Touch ID functionality."

Objective

Odeabank had to comply with the rules issued by the Banking Regulation and Supervision Agency of Turkey while issuing a better customer experience, stating that two-factor authentication is mandatory for performing financial transactions via online banking.

Challenge

The bank wanted to integrate the solution into the mobile banking application worked on iOS, Andorid & Windows8, because they wanted a fast and convenient solution, with no friction for the end user.

Solution

DIGIPASS for Apps can be integrated and modified easily according to the bank's needs and guarantees a quick, safe and simple login process.

DIGIPASS for APPS

About Odeabank

Having entered the Turkish banking industry in 2012, Odeabank maintained steady growth and continued to solidify its achievements. After two and a half years of its foundation, Odeabank moved up to 10th place among private deposit banks from the 49th place, which it held when they first entered the sector. Today, the bank has 53 branches and 1477 employees. Odeabank proved a distinctive service quality in the banking sector thanks to a service model built on well-thought processes, technological infrastructure, and qualified and experienced human resources.

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.

Case Study