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Gemalto Protects Banks and Card Issuers Against Card Not Present Fraud with Next Generation Payment Security Solution

MENAFN Press - 19/10/2015
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(MENAFN Press) Dynamic Code Verification: Dynamic CVV/CVC solution available in both mobile and card formats

Gemalto (Euronext NL0000400653 GTO) the world leader in digital security announces the launch of Dynamic Code Verification a comprehensive payment security solution that protects against Card-Not-Present (CNP) fraud on-line and ensures an easy user-experience cardholders have come to expect. This complete dynamic CVV/CVC solution includes an EMV payment display card that secures traditional in-store and eCommerce payments ATM withdrawals a mobile version a validation server and associated services. The mobile offer is unique to Gemalto supporting the digital vision of banks with mobile at the forefront of their business strategies.

The solution allows issuers to replace the static 3-digit visual cryptogram traditionally used for online purchases with a time based dynamic CVV/CVC displayed on the customer's payment card or on their mobile. The code changes every 20 minutes dramatically enhancing the security level of online transactions.

eCommerce is growing: as per Frost and Sullivan in the GCC alone eCommerce is set to scale up 40% by 2020 with sales expected to touch USD 41.5 billion – the highest in the industry worldwide. "As eCommerce grows so does fraud and the introduction of this enhanced security level in the Middle East should severely cut down online fraud and help banks in the region maintain their digital vision while ensuring ease of deployment and minimising impact on existing infrastructures" said Franois Chaffard Director of Banking Solutions & Services for Middle East & Africa at Gemalto.

The Nilson Report estimates that total global fraud losses were 16.31 billion in 2014 a rise of 19% year-on-year. CNP fraud accounted for 25% of this figure and is set to increase significantly. Banks have started to introduce solutions that provide a higher level of security but these can still be time consuming and impact on the overall customer experience. As a result the shopping cart abandonment rate is staggering with 68%1 of online transactions initiated not completed.

Gemalto is the only company able to provide a fully integrated solution banks can implement easily either in the physical card or mobile version and with minimal cardholder education required. The enhanced security level reduces costs associated with CNP fraud management and delivers higher customer retention.

Consumer study and user testing recently conducted by an independent market research firm has demonstrated that end users intuitively understand the security benefits of this display bank card and are more likely to use this bank card as their first choice for everyday card transactions2. Enhanced technology also delivers a long product lifecycle with battery life typically extending to four years

"Gemalto's Dynamic Code Verification solution provides banks with complete flexibility to meet individual customer preferences – card or mobile – and refine their customer segmentation model while maximizing reach" said Håkan Nordfjell Senior Vice President of eBanking and eCommerce at Gemalto. "Gemalto is unique in being able to offer banks a complete CNP security solution further supported by an extended portfolio of services such as consulting integration personalization and fulfilment."

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