

OVERVIEW

Fusion Bank is a virtual bank licensed by the Hong Kong Monetary Authority (HKMA) and is owned by Tencent as one of their joint venture partners. Their aim is to provide customers with efficient, innovative and secure virtual banking services.



CASE STUDY

THE CHALLENGES



Complicated Passwords

Traditional internet banking systems require users to create a strong but hard to remember password composed of more than 8 characters containing a mix of characters and symbols.



Regulatory Compliance

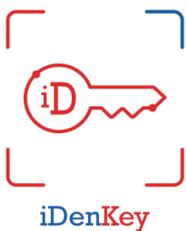
For a virtual bank with no physical branches, strong authentication is required at all times by the HKMA. A secure solution that allows all users to perform high risk transactions via their mobile phone is a must.



Overly Inconvenient

Most of the 2FA solutions require either a hardware token or entering the OTP (one-time-password) via email or SMS which complicates the authentication process and makes it inconvenient for users.

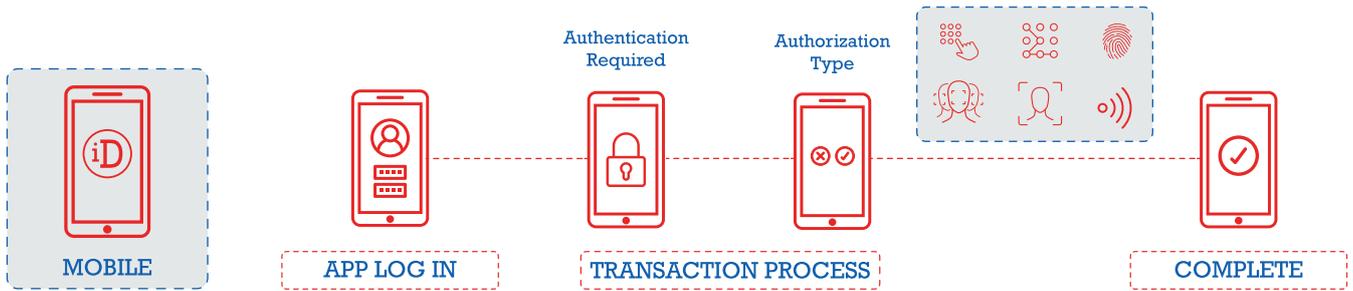
THE SOLUTION



Being a virtual bank, Fusion Bank focuses on seamless user experience along with high security. Toppan iDGate's **iDenKey** solution enables Fusion Bank to provide strong authentication to customers in order to achieve optimal security. Once the eKYC process is completed, the iDenKey device binding feature is enabled immediately and turns the mobile banking app and related device into a unique, hard to clone authentication factor. The registered device can securely log in to the end-user account which is completely protected from any hacking attacks and compromises. Once the device is bound, the user can set a 6-digit numeric PIN as both a second authentication factor and their mobile banking password.

This technology eliminates the need to create complicated passwords making the whole process highly convenient and user-friendly while complying with the security requirements of HKMA.

HOW IT WORKS



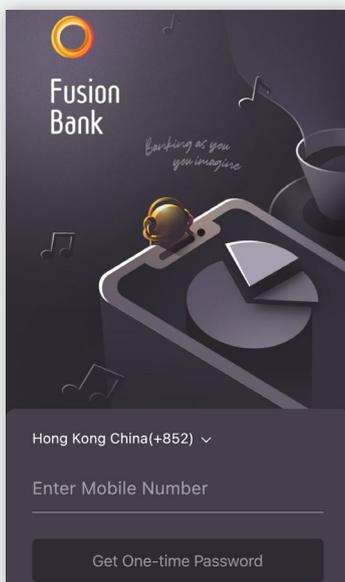
iDenKey has a very strong and fundamental authentication infrastructure that enables Fusion Bank to easily onboard new customers, simplify login processes, authenticate transactions with simple passwords and protect our customers' accounts with an enhanced user experience.

FUSION BANK

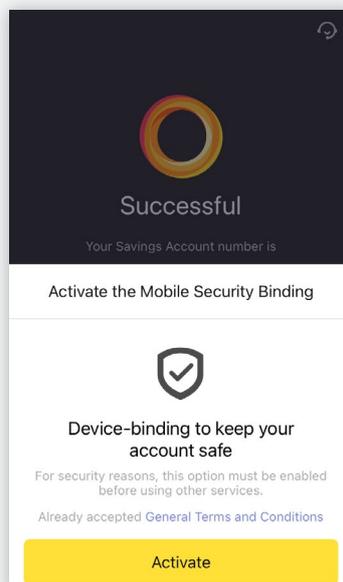
THE APPLICATION

The iDenKey solution generates Fusion Bank a neat onboarding process as users are no longer asked for a username upon registration, they simply have to enter a mobile number. Once the device is bound, the user can set a 6-digit numeric PIN as both a second authentication factor and mobile banking password for any future transaction. For security reasons, iDenKey in addition supports Fusion Bank by disabling the use of facial recognition on Android devices, limiting them to fingerprint authentication only.

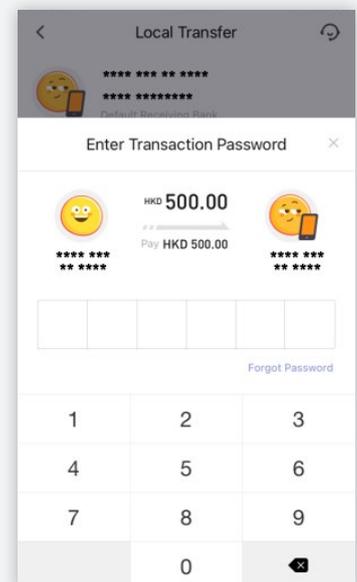
Registration



Enable Device Binding



High Risk Transaction



CONCLUSION

As a virtual bank without physical branches, it is even more prominent for Fusion Bank to consider a customer authentication solution that:

- Allows simple passwords
- Complies to HKMA regulatory requirements
- Offers an enhanced user experience

Toppan iDGate has provided Fusion Bank with the trustworthy, proven and readily available solution iDenKey. With the support of Toppan iDGate's banking security experience and the device binding technology built into iDenKey, Fusion Bank was able to deploy the solution within 3 months from the start of the collaboration.



In the past, many high-risk bank transactions were required to be conducted at a physical branch, and verified by a bank officer. Our unique device binding technology from iDenKey, is the ideal solution for Fusion Bank's customer authentication needs virtually and remotely. Fusion Bank is now able to process any transaction, bringing both user experience and security compliance to their bank customers through their mobile phones.

TOPPAN IDGATE

ABOUT TOPPAN IDGATE

Toppan iDGate, acquired by Toppan in 2020, was co-founded by a group of tech entrepreneurs with a vision for improving what they saw as a sore spot in the market for identity verification solutions. In a world where we tend to oppose security to user-friendliness, Toppan iDGate is striving to offer highly secure but also highly convenient authentication solutions, for digital transformation and online banking services.

With our combined years of experience developing data security for the finance industry and proven track-record raising successful businesses, the company understands the fine balance between what banks need and what their customers want.

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SECURED LIFE WITHOUT PASSWORDS



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