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

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 CV/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 CV/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 Francois 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:”

About Dubai PR Network
Oct 21 2015 - Assad Putin discuss Syria caign in Moscow talks, The Journal Of Turkish Weekly
(MENAFN - The Journal Of Turkish Weekly) Syrian President Bashar al-Assad returned home Wednesday after making a rare trip to Russia to meet with President Vladimir Putin and discuss the Russian ... 

Oct 21 2015 - Netanyahu tries to delude, deceive world on Jerusalem, Jordan News Agency
(MENAFN - Jordan News Agency) The Palestinian Foreign Ministry on Tuesday warned against Israeli prime minister Benjamin Netanyahu's "deceitful and delusional" propaganda and his mischaracterisation ...

Oct 21 2015 - Jordan- Elections law 'the lynchpin' of political reform, Speaker, Jordan News Agency
(MENAFN - Jordan News Agency) The draft elections law under public debate is "the lynchpin" in the series of political reforms begun under the reign of His Majesty King Abdullah, Lower House Speaker ...

Oct 21 2015 - Jordan- King, Bahraini monarch discuss region, Jordan News Agency
(MENAFN - Jordan News Agency) His Majesty King Abdullah II, on Tuesday, received a phone call from Bahrain's King Hamad bin Issa Al Khalifa, during which they discussed bilateral relations and the ...

Oct 21 2015 - WHO responds to deteriorating health situation in Taiz, Yemen, Jordan News Agency
(MENAFN - Jordan News Agency) Ongoing violence and insecurity continues to limit the delivery of aid in Taiz governorate in Yemen, where more than 3.3 million people, including 300,585 internally ...

Oct 21 2015 - Jordan- PM receives Tunisian President, Jordan News Agency
(MENAFN - Jordan News Agency) Prime Minister Abdullah Ensour, on Tuesday evening, met with President of Tunisia, Beji Caid Essebsi, who is visiting the Kingdom.The prime minister and the Tunisian ... 

Oct 21 2015 - Jordan- UNDP celebrates graduates of vocational training program, Jordan News Agency
(MENAFN - Jordan News Agency) The United Nations Development Programme (UNDP) in cooperation with Luminus group celebrated the graduation of 255 young men and women, who participated in its ...

Oct 21 2015 - UN holds close discussion on violence in West Bank, Jordan News Agency
(MENAFN - Jordan News Agency) The UN Security Council Wednesday evening will hold a closed meeting to discuss the recent spate of violence between Israel and the Palestinians, where many people were ...

(MENAFN - Jordan News Agency) A total of 79 Syrian refugees from various age groups, entered into the Kingdom through various crossing points during the last 24 hours, according to a military source ...

Oct 21 2015 - Israeli forces arrest 15 Palestinian in West Bank, Jordan News Agency
(MENAFN - Jordan News Agency) Israeli occupation forces Wednesday arrested 15 Palestinians in various West Bank cities. The Palestinian Prisoner Club said in a statement that the Israeli soldiers ...

more...