ENTRUST DATACARD™ HELPS BANCO BICE COMPLY WITH SBIF SECURITY REGULATIONS

CUSTOMER PROFILE
Banco BICE is a Chilean bank founded in 1979 and based in Santiago.

KEY CHALLENGES
The bank needed to comply with regulations imposed by the SBIF

SOLUTION FEATURES
Entrust Datacard Authentication Solutions

SOLUTION FEATURES
- User authentication for transaction verification
- Flexible authentication methods
- Ability to evolve as business grows

BALANCING SECURITY AND USABILITY: With digital transformation on the rise, security has never been so important, and financial institutions around the world have to find the right balance between usability and security. They also need to make customers happy, stand out from the competition, stay secure and make sure they comply with stated regulations. A secure authentication solution — that has the flexibility to grow as a business evolves — can help meet these needs.

MANDATED TWO-FACTOR AUTHENTICATION: Banco BICE had an Identity Guard solution that complied with SBIF's (La Superintendencia de Bancos e Instituciones Financieras de Chile) 3.400/2007 regulation that instructed all banks to have a second authentication factor for electronic transactions. The challenge was finding a new solution that could improve the security in customer transactions without requiring a physical token.

A MOBILE-ENABLED SOLUTION Banco BICO choose Entrust IdentityGuard™ to support their two-factor authentication strategy for 60,000 customers. Using a mobile-enabled solution ensured a secure and frictionless authentication experience.

THE POWER TO CHOOSE: Banco BICE was able to ensure customer satisfaction with Entrust Datacard by providing a flexible solution that allowed customers to choose their preferred authentication method while reducing fraud and complying with regulations. IdentityGuard also enables automatic two-factor authentication.

Entrust Datacard™

Featured Solution

Entrust Datacard Authentication Solutions

- Hardware tokens
- Soft tokens
- Mobile push
- Entrust Datacard Professional Services

Why Entrust Datacard?

Banco BICE was looking for a solution that had proven experience in the market. The Entrust Datacard solution framework would allow them to grow as new challenges and business opportunities arise.

TRANSACTION VERIFICATION

Banco BICE was looking for a trusted advisor they could count on to ensure they met two-factor authentication regulations enacted by SBIF. Banco BICE implemented transaction verification for its customers to ensure a more secure and trusted environment. The new solution enabled a second authentication method when an online transaction occurred or when the card was not present at the time of transaction.

MOBILE TWO-FACTOR AUTHENTICATION

Banco BICE opted to provide excellent customer service by allowing their customers to choose their preferred second factor authentication method. All customers that migrated to the new solution had the choice of receiving an SMS test message, a one-time passcode via a hardware token or soft token on their mobile device, or a mobile push notifications as their two-factor authentication solution.

A JOINT IMPLEMENTATION

Implementation was a joint effort between Entrust Datacard and their partner Kimn-it, a Chilean integrator that has worked with many banks. Because of their strong and productive relationship, the provider was able to work through the bank's production, QA and development environments effectively and efficiently. Entrust Datacard ensured a successful integration, working through new rules to address IdentityGuard software, SSM and push notifications.

MORE THAN JUST COMPLIANCE

Although BANCO BICE initially wanted two-factor authentication to support mandated regulations, the financial institution quickly realized that they were able to enhance their customer experience by providing flexibility and ensuring a secure consumer experience. In addition, they are looking to expand their software offering to support transaction verification and signing for more users.
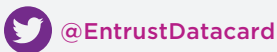
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About Entrust Datacard Corporation
Consumers, citizens and employees increasingly expect anywhere-anytime experiences — whether they are making purchases, crossing borders, accessing e-gov services or logging onto corporate networks. Entrust Datacard offers the trusted identity and secure transaction technologies that make those experiences reliable and secure. Solutions range from the physical world of financial cards, passports and ID cards to the digital realm of authentication, certificates and secure communications. With more than 2,000 Entrust Datacard colleagues around the world, and a network of strong global partners, the company serves customers in 150 countries worldwide.

For more information about Entrust Datacard™ products and services, call **888-690-2424**, email **sales@entrustdatacard.com** or visit **entrustdatacard.com.**

Headquarters
Entrust Datacard
1187 Park Place
Shakopee, MN 55379
USA

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