FINASTRA

Fusion Multi-Factor Manager: simplifying multi-factor authentication for banks and their customers

Traditional user name and password-based authentication no longer offers the protection that is essential today. For banks wishing to add extra layers of security, multi-factor authentication (MFA) is essential.

> *"*
> *To offer seamless and cost-effective MFA that will help them stay competitive and compliant, banks need a single solution for token management. Fusion Multi-Factor Manager is cloud-based and multi-tenanted, integrating with multiple providers that support different authentication standards.*"

Everyone expects multi-factor authentication
MFA is fast becoming the norm for user authentication today. With 64% of companies having experienced web-based attacks and the 2020 cost of a data breach estimated at $150 million, protection against cyber threat and fraud is high on banks' agendas. Offering truly secure online banking is essential to protect against compliance and reputation risks.

Slick multi-factor authentication across both mobile and online channels is something that corporate customers have come to expect. This is driven by new market entrants, from fintechs to the tech giants, who have proven adept at providing token-based MFA solutions as a minimum.

And with COVID-19 accelerating the pace of digitization and remote working, MFA is no longer a choice but an expectation for financial services firms.

The challenge for financial firms
However, banks face specific challenges in supplying seamless MFA. Robust authentication is needed not just at login but also for critical transactions. Financial firms also need to offer high-security authentication for both customers and staff, across different applications.
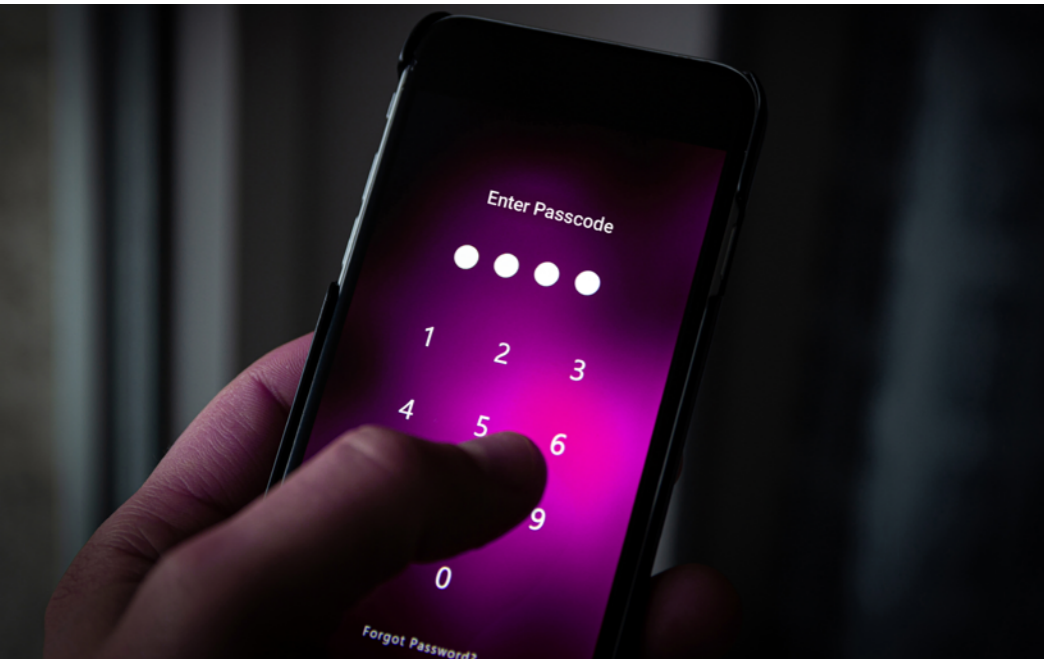
As a result, many have to deal individually with a range of MFA vendors. Integrating a new vendor or switching vendors takes around two weeks plus customization, adding complexity and cost. And every time there's a change of vendor or MFA solution, related applications have to be redeveloped.

Fusion Multi-Factor Manager: a single solution
To offer seamless and cost-effective MFA that will help them stay competitive and compliant, banks need a single solution for token management.

This is the rationale behind Fusion Multi-Factor Manager, a cloud-based, multi-tenanted MFA API service that integrates with multiple providers supporting different authentication standards. It also levels the MFA playing field between lower-tier and larger banks.

Fusion Multi-Factor Manager provides a consistent API and management capabilities across multiple MFA providers such as OneSpan® and Symantec®

Deployed on Azure Cloud, the service covers integration, tokens and onboarding, removing the need to engage with individual vendors and integrate with them separately. Banks simply select their provider of choice, using Fusion Multi-Factor Manager to manage users and token assignment. API integration means that the service automatically incorporates feature updates from vendors.

Key features

- Shared service that can be used across all bank applications
- APIs available for user synchronization from bank applications, and token validation
- Strategies supported include hardware tokens, soft tokens, one-time passwords sent via SMS, RCA, and Cronto codes
  - Support for hard and soft tokens via OneSpan
  - Support for soft tokens via Symantec
- Evergreen integration with OneSpan and Symantec, as well as core Finastra services such as Fusion Cash Management and Fusion Global PAYplus
- Easy switching between MFA providers
- More MFA providers coming soon

Deployment

Fusion Multi-Factor Manager makes providing and using multi-factor authentication easy for both banks and customers.

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Title, Company

Bank workflow

- Upload token files from authentication providers into Fusion Multi-Factor Manager.
- View Assigned or Unassigned tokens.
- Manage token users, if necessary; manually creating customer token users and editing details.
- Assign hard tokens to a user.

Customer workflow

- Customers register token devices with Fusion Multi-Factor Manager, with no need to register separately with MFA providers.
- One-time self-registration of hard or soft tokens can be completed on the self-help portal.
- Customers can carry out pin unlock for tokens supporting server-side PIN.
- Password management can also be completed via the self-help portal.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at **finastra.com**

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