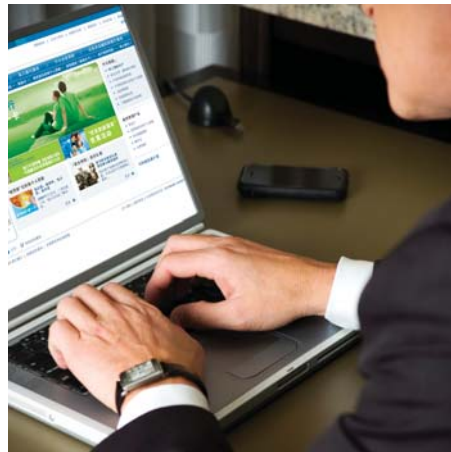


# STANDARD CHARTERED: IDENTITY PLATFORM ACROSS 70+ COUNTRIES

*“Standard Chartered wanted to have a single application and identity platform regardless of where a user is located, that simplified use for the customer and reduced the cost of creating and maintaining multiple country or regional systems.”*

**S**tandard Chartered Bank is the world's leading emerging markets bank. It employs more than 73,000 people, representing 115 nationalities in more than 1,700 branches and outlets located in over 70 countries across Asia, Africa, Middle East, Europe and the Americas. The Bank serves targeted consumer and wholesale banking clients across these regions. The consumer bank provides credit cards, personal loans, deposit taking and wealth management services to individuals and medium sized businesses. The wholesale bank provides services to multi-national, regional and domestic corporate and institutional clients in trade finance, cash management, custody, lending, foreign exchange, interest rate management and debt capital markets. With over 150 years in the emerging markets, the Bank has unmatched knowledge and deep understanding of its clients and its markets.

Since the year 2000, Standard Chartered has been investing in making efficient delivery channels easily available for clients to access the full range of commercial banking services. The Bank now supports internet browser connectivity as its primary delivery channel in addition to its more traditional non internet channels like proprietary workstations and dedicated host-to-host virtual private networks. As part of the internet channel offering, Standard Chartered had to free its clients to use any PC equipped with a Web Browser and Smartcard reader to conduct their banking business. Additionally, recognizing that many of their clients travel and do business beyond domestic borders, the Bank wanted to have a single application regardless of where a user is located, that simplified use for the customer and reduced the cost of creating and maintaining multiple country or regional systems. This approach resulted in dramatic cost reduction for the clients and the Bank as well as expanding customer options both directly with the Bank and in the emerging world of B2B Internet commerce. The system was piloted in 2001 and



utilized in production since 2002. Originally called Web Bank, the Bank has invested significantly in this strategic client access channel to expand beyond Cash Management and cover the entire Working Capital Management portfolio. The new platform, Straight2Bank gives clients access to a continually expanding suite of products and services with powerful flexibility to tailor and scale according to their business needs. Straight2Bank is an award winning platform and has been recognised with 29 Global Finance World's Best Internet Bank award wins, FinTech Innovation awards and SAP XI innovation awards since 2007.

## Challenges:

Because the Internet is ubiquitous and does not have the proprietary, closed properties that make it easy to control and secure, SCB recognised that additional controls are required besides UserID and Password. SCB customers have come to expect and require a robust level of security for applications that involve payments of millions of dollars. Standard

## At A Glance

### Customer:

Standard Chartered

### IdeaTrust Solution(s) Used:

IdeaTrust PLOT

### Business Application:

Straight2Bank – for payments, collections, trade finance (open account and documentary), foreign exchange, securities services

### Results:

A global, uniform system for digital identity that delivers digital signing, authentication and encryption

Chartered also needed a solution that could be used in the more than 70 countries where Straight2Bank is deployed. Standard Chartered Bank has created an extensive list of requirements to ensure their clients' confidentiality and security over the Internet. In addition to global interoperability, they required digital signing, authentication and encryption, and for transac-



tions signed by the digital signature to deliver non-repudiation. Additionally, Standard Chartered wanted to utilize their Know Your Customer (KYC) standards for issuing the digital identity because KYC offered an approach that could be relied upon by other financial institutions. Lastly, the approach needed to be financially viable for both the corporate and consumer customer base, and scale as the customer base expanded.

## The Solution:

Standard Chartered Bank implemented an IdenTrust PKI-based infrastructure that permits the Bank's clients to form binding contracts over the Internet using digital signatures that are legally enforceable across borders. Since local law varies from country to country, only a contractual framework can be globally uniform. IdenTrust provides a contractual framework for digital identity. This enables each corporate user to have an IdenTrust certificate on a smart card that is used as a "two factor" authentication (something I have – the smartcard - and something I know – the pin) to logon to Straight2Bank. This same authentication process is also extended to individual applications to sign/authorise individual transactions.

The bank issued IdenTrust certificate is validated in real time, and in combination with the customer contract, provides legally binding non-repudiation – providing legal protection to both Standard Chartered and its clients. The portfolio of applications accessible within Straight2Bank continues to expand, but today primarily focuses on Payments, Collections, Custody, Account and Transac-

tion Information, Trade Finance (open account and documentary) as well as comprehensive Spot, Forward and Swap foreign exchange hedging capabilities in over 100 currencies.

## The Benefits:

As an early adopter of the IdenTrust solution (since 2000), Standard Chartered has been able to take advantage of the IdenTrust benefits of a single solution in more than 70 countries across the globe. They have therefore avoided the cost and complexity of having different stand alone solutions for different countries. There is truly a global solution. This has served Standard Chartered, clients and also regulators well over the years as an increasing number of country regulators have mandated digital signatures for electronic payment confirmations. Having implemented an interoperable solution for Internet banking from day one, Standard Chartered now have over 21,000 corporate and institutional clients who can use the same personal certificates with other applications to ensure confidentiality and security in their interactions with other corporates and banks. This is proving invaluable for example in emerging applications like electronic bank account management which has been driven by the need of major multinationals to use one certificate to sign bank account instructions across each of its banks and banking relationships. Standard Chartered can implement this functionality easily for all its clients.

## The Future:

Nothing is as constant as change. Standard Chartered continually innovates its service and product offerings and looks at new opportunities to increase efficiency and improve the user experience for its clients. This puts the Bank at the forefront in offering value to its clients. Straight2Bank is constantly adding new application functionality. The Bank is also looking at ways to improve the user experience while enforcing the highest security standards. With this in mind it is currently considering deployment of a "Zero Footprint-Man in the Browser" USB device. This will provide all the security of the existing smart-card solution, but with no initial installation required by the corporate user. Key to this device is it ensures that the Internet browser cannot be corrupted and allows the certificate to be restricted for usage with specific web applications.

Standard Chartered generates significant traffic over the SWIFT network, via SWIFT-NET and will look to help their clients use the same digital signature for personal signing on the platform as Direct Corporate Access to SWIFT continues to grow. In the Trade world, Standard Chartered was one of the first banks to realize the importance for their clients of combining the financial supply chain with the clients' physical supply chain. Standard Chartered has an increasing number of corporate clients using their trade applications and in the future will look to provide some form of interoperability where their clients can use services from another bank.

Integrating the Straight2Bank application with the IdenTrust platform provides the "future proofing" to equip the Bank for changes in the market as they evolve. It relies on a well tested and legally vetted Rule Set that enables the Bank to maintain customer privacy while providing strong authentication. As clients demand more features and functions be made available through the Straight2Bank application, IdenTrust will ensure that their Identity is secure. ■

For more information, visit [www.IdenTrust.com](http://www.IdenTrust.com) or contact us at +1.866.IDENTRUST (USA) or +44 (0)20 3008-8330 (EMEA and Asia)