



BANCO PICHINCHA
En confianza.

Banco Pichincha fights Banking Fraud

kaspersky BRING ON
THE FUTURE



Finance & insurance

- Founded in 1906
- Headquartered in Quito, Ecuador
- Using Kaspersky Fraud Prevention

Banco Pichincha is one of the largest banks in Ecuador with 3.1 million customers.

In 2014 it was recognised as one of the 'best banks in emerging markets in Latin America' by global finance, 'bank of the year' by latin finance, and received the award for excellence by Euromoney.

Now operating 297 branches and 916 Automated Teller Machines (ATMs) in Ecuador alone, and employing more than 6,000 people, Banco Pichincha has expanded its operations into Peru, Colombia and Panama.

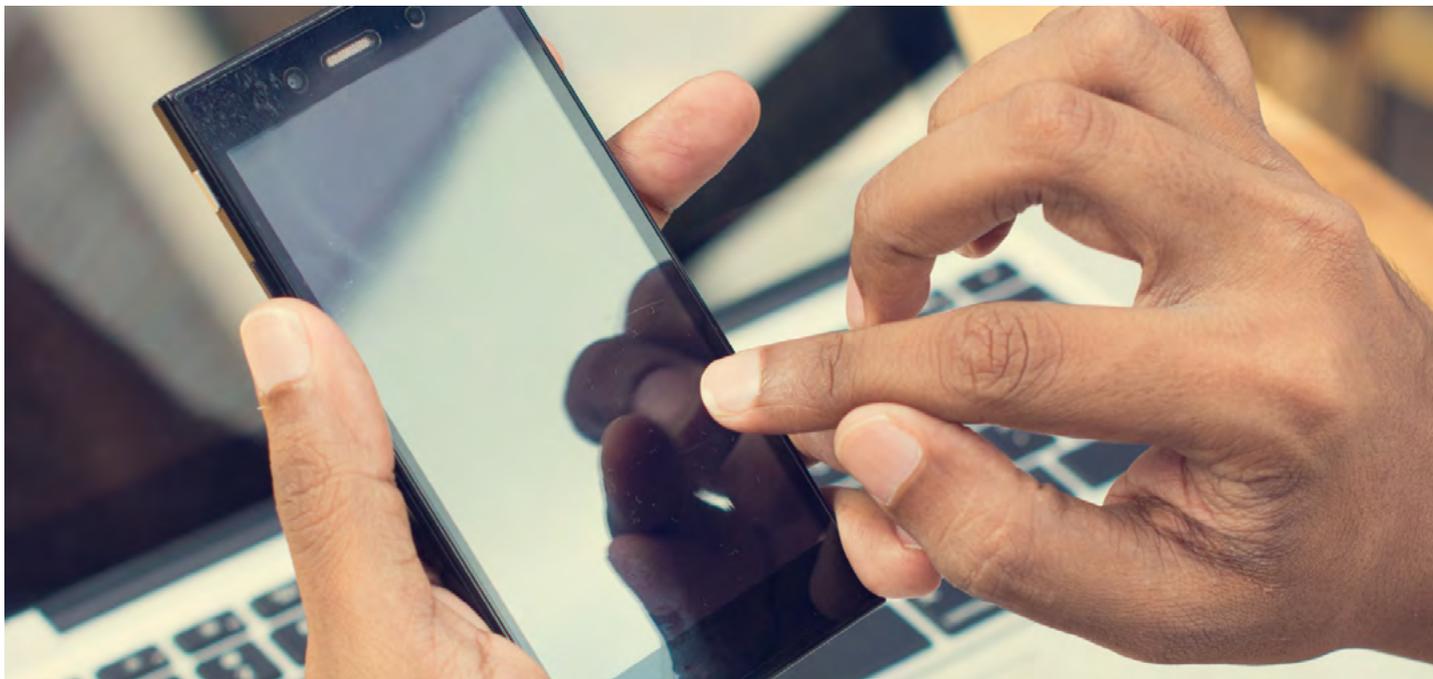
Banco Pichincha works hard to protect its own organisation and its customers – from individual citizens to large corporations – against malicious attacks on IT systems and infrastructure.

But cyber criminals and fraudsters are particularly active in Latin America. According to Kaspersky Lab's own research, in 2014 Brazil suffered the highest number of attempts in the world to launch malware capable of stealing money from online bank accounts.

Criminals target vulnerable citizens without adequate security, luring them onto fake websites and redirecting their transactions, tricking them into revealing their usernames and passwords to remove money from bank and savings accounts. They attack the connections between banks and their customers to make fraudulent payments.

“When the Bank assessed its options, it found that the combination of GMS and Kaspersky Lab was the best solution to provide the level of protection required for its customers.”

Spokesperson,
Banco Pichincha



Secure

Protects the bank and its customers from cyber criminals and fraudsters



Control

Centralised control of the fraud prevention platform gives bank officials a real time view of its performance and potential threats



Cost

Preventing theft and saving citizens and the bank from costly losses, disputes and reputational damage

Challenge

It is estimated that more than 62% of customers using online banking services suffer at least one attempt to steal money from their accounts every year.

In addition, Banco Pichincha's large branch network includes busy city locations and remote rural communities, where there is limited knowledge of IT security or awareness of the constant threat of attacks, from risky ways of working or unsafe connections to the network.

Although it regards IT security as a top priority, Banco Pichincha and its customers had been the target of increased phishing and spam activity in recent years, damaging confidence in online banking services.

So, in 2013, bank officials took the decision to go on the attack, to take the lead in national efforts to fight back against the cyber criminals and fraudsters.

"Banco Pichincha is the first bank in Ecuador to make a high profile, public commitment to invest in advanced fraud prevention measures. So, having made such an important statement it was vital that the bank found the right partner to help us to deliver on its commitment," explains the Banco Pichincha spokesperson.

Kaspersky Lab Solution

Banco Pichincha carried out a comprehensive review of potential IT security providers. It had an established relationship with GMS, a Kaspersky Lab Gold Partner and highly respected IT security business, based in Quito near the bank's head office.

GMS put Kaspersky Lab's recently launched Fraud Prevention platform at the heart of the solution, and this was selected by Banco Pichincha after a detailed proof of concept demonstration. The move was so significant that the bank's President Antonio Acosta chose to make the investment announcement in person.

Kaspersky Fraud Prevention delivers comprehensive multi-layered security for both online and mobile banking, using unique technology to enhance banks' existing security solutions with an extra layer of defence where it is needed most – the customer endpoint.

297

Branches

3,1 M

Customers

6,100

Employees

With more than 15 years of innovation in cyber protection, Kaspersky Lab currently protects more than 300 million users worldwide. Governments and law enforcement agencies around the world choose to partner with Kaspersky Lab to fight the growing tide of cybercrime and develop new solutions to protect citizens and businesses.

So far, more than 180,000 of Banco Pichincha's customers have benefited from the protection that Kaspersky Lab provides, using a simple log on and download procedure on their PCs and laptops.

When the bank analysed the security breaches that had occurred since the introduction of the Kaspersky Lab solution, it found that none involved those customers who had downloaded the Kaspersky Lab's Fraud Prevention software.

New mobile banking app supplements protection for PCs and laptops

In May 2015 a new mobile banking app was launched by Banco Pichincha. Customers using mobiles and tablets for online banking are encouraged to use the app featuring the mobile version of the Kaspersky Fraud Prevention platform, including anti-malware, SMS interception blocking and screen capture detection.

Meanwhile, bank IT security officials have access to the Endpoint Management Console displaying real time information on the status of each endpoint and advance warnings of upcoming potential threats.

"When the bank assessed its options, it found that the combination of GMS and Kaspersky Lab was the best solution to provide the level of protection that it required for its customers," says the spokesperson.

"And it has had a huge impact – the results have been very positive for the bank and its customers. The image, reputation and the user experience have all improved. The primary concern is always the security of the bank's customers – it is vital that they trust in Banco Pichincha and its services – this has been a very successful exercise that has restored confidence."



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