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**UAE MONEYworks** talks to Habib Bank AG Zurich(HBZ)'s Sreekumar Pulakkazhy, AVP, about the bank's position on ebanking solutions.



**UAE MONEYworks (MW):** In your own words can you describe the benefits of using an online banking service and yours in particular?

**Sreekumar Pulakkazhy (SP):** HBZweb is a complete and integrated web delivery service with more than 80 options for users to transact and query their accounts.

The secure, fast and free service enhances customer productivity both in the corporate, retail and banking sector.

**MW:** How do you encourage your customer base to use online banking facilities?

**SP:** Since HBZweb is a fully integrated solution, core requirements like account queries, fund transfers and trade finance transactions are consolidated in one application.

**MW:** In relation to your answers for number one - how do you advice customers to use Online Banking services? So that they make the most out of the service?

**SP:** By using a combination of services in the push / pull format, events and alerts are delivered to cell phones via HBZgsm as they occur. Based on the information received, users can use HBZweb to further query accounts or initiate new transactions. Similar functionality can be achieved on the road via HBZpda or HBZwap.

**MW:** What security reassurances do customers have that when they bank online fraud will not be committed?

**SP:** Security is the key priority for any bank - even more so for a bank with a mandate demanding such high standards of 'Service with Security' as HBZ. Since security is the hottest issue all over the world, the HBZe-services offer a combination of multiple levels of security. From 128-bit SSL (secure socket layer) security, the highest level of commercial security available on the web today, to proprietary firewalls and username and password protection.

HBZ is the first bank in the region to deploy a "challenge mechanism." In order to further enhance security while logging onto HBZweb, a new challenge - response - authentication - mechanism has been introduced. A dynamically generated 4 digit challenge image, embedded in a graphic background, is displayed whenever the HBZweb login screen appears on the user's browser. In addition to the login ID, password and the optional secure key, the user has to enter challenge digits displayed in the specified field. This new feature will prevent automated processes from guessing HBZweb passwords.

HBZ has also deployed a unique 'HBZsecure Key' that works in combination with the existing HBZweb banking user name and password. Delivered on a physical media such as mini CD ROMs, SD cards (high secure stamp-sized flash memory card), USB flash drive (a portable USB hard drive used for storage and transportation of data and applications) or virtually any media of the user's choice.

HBZsecure Key is mandatory for some of the more sensitive web options like HBZcms, a third party fund transfers that customers can access online at HBZweb and HBZlocker which is a secure virtual locker for storing sensitive information such as passports, passport numbers etc. Each HBZsecure key is uniquely configured for the user with a VLVP (very long variable password). Once the user has this proprietary 'key', they can access their accounts and make third party fund transfers from any computer in the world that has Internet and CD disk drive, SD card reader or USB port. Users with HBZsecure key can also mark the entire HBZweb account with this option, so that entry into the account is only possible when all four combinations are used.

**MW:** Do you have any up to date figures on how many people in the UAE are using online banking? Or any form of online financial transaction?

**SP:** What we can tell you is 65.22 per cent of HBZ credit customers and 55.06 per cent of the HBZ deposit customers are using our e-services.

**MW:** What is the future of online banking in the UAE? Do you think there will be a time soon, when branch banking is replaced by online banking?

**SP:** Every bank does business with its surrounding community. Electronic banking extends that radius. Branches will not be replaced but will be complemented with sophisticated electronic banking systems. While different channels provide similar services, each provides it's own unique functionality. Hbzweb provides many services that traditional branches can not perform like XML interfacing for auto reconciliation and alert triggers for general banking, trade and investments.

**MW:** Are there any other important issues on the subject of online banking that you think should be covered in more depth? Or that people need to made aware of?

**SP:** It would be very useful to cover topics ranging from security, STP (straight through processing) and integration to value added services such as information security and multi user web services.

Watch this space!