

Biometrics have a bright future in mobile banking

There has been a rising trend in fingerprint biometric technology in the latest wave of smartphones.



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Dr Nick van der Merwe, director of Technology and Business Development at Muvoni Biometric & Smartcard Solutions (MBSS), believes the mobile biometric arena is not at a transactional banking level quite yet as even the latest devices cannot capture biometrics on the same level as traditional biometric devices - at least not to the degree where one would feel confident enough to trust their sensitive financial information with.

"It's not nearly as accurate as traditional devices, which are developed especially to capture fingerprints," says Van der Merwe. "Even though these smartphones might be about 80% accurate, that is still far from good enough."

In a recent article featured on ITWeb, mobile banking and security professionals indicated that the technology needs to improve to the extent that it can offer bank clients a failsafe way of transacting.

Customer safety

Standard Bank's head of mobile banking, Magnus Taljaard, said with customer safety being a key focus, the bank is cautiously investigating biometric technology for mobile banking. Taljaard mentioned the fact that both the iPhone 5S and Samsung Galaxy S5's fingerprint biometrics had been cracked. "It's clear not all the issues have been ironed out. This is one of those things where you don't go bleeding-edge. You can't push the envelope on innovation when it comes to security," said Taljaard.

According to Van der Merwe, for a transactional mobile biometric system to work, one would still need to adopt a biometrics information database. "Currently the Department of Home Affairs has all the population's fingerprint information on file and the banks are utilising that database. To implement this kind of biometrics system, banks would have to do the verification once off with the likes of Home Affairs and only then can they store it on the bank's system."

Affordable phones

Yet, even if the latest devices become good enough, the problem with mobile adoption in countries like South Africa is that a great portion of the mobile market is not able to afford the latest high-end devices. "It will take time for affordable lower-end phones to adopt this level of technology. Devices capable of sufficiently capturing biometrics will become cheaper and open up to wide-scale adoption," Van der Merwe mentioned. "Only then will it be viable for banks to roll this out securely on a mass transactional level."

Although feasibility is not a concern, Van der Merwe believes that the widespread adoption of mobile biometrics by banks is inevitable. "There's no question that this is coming. The banks themselves are already utilising biometrics more and more at a branch level and I would say in the next five years or so we will be seeing biometrics becoming way more prevalent at a smartphone level."

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