

American Express issues certification of compliance to Entersekt

Entersekt, a mobile security software development company, has been issued certification of compliance with SafeKey™ protocol 1.0 for their transaction authentication software by American Express.

Entersekt has signed up a number of South African banks and is in the process of concluding deals with some international banks, to provide transaction authentication for online and mobile transactions. The software places customers back in control of their accounts, allowing them to interactively approve or reject transactions. This process effectively eliminates phishing and pharming attacks, which has been a major concern for banks all over the world.

Entersekt's transaction authentication software was certified by both Visa and Mastercard during the past 6 months. The approval by American Express, provides Entersekt a market leading role. The company is forging new ground as the first and only, company in Africa to bear the approval of the three largest global credit card companies.

High need for fraud prevention

"With the advent of e-commerce, the need for fraud prevention technology is higher than ever. Statistics show that fewer people are trading in hard cash, opting to rather conduct their transactions online," says Schalk Nolte, CEO of Entersekt. "The Entersekt software enables customers to trust that transactions can easily take place without their own authorisation. The American Express accreditation provides us with a full suite to offer banks internationally. We are making huge strides in combatting online fraud - and it is clearly being recognised."

According to the South African Banking Risk Information Centre (SABRIC), credit card fraud cost South Africans R403-million last year. Whilst this does not relate exclusively to online fraud, banks are confronted with the need to improve and extend mobile and online solutions on the one hand, with the issue of security on the other. The Entersekt software provides a simple solution to the problem.

Says Nolte: "Entersekt is committed to enabling mobile and online financial transactions and to providing solutions to combat fraud. We are very proud of our AmEx accreditation and the support we have received from American Express in this process."