



# SSISearch

Straight-Through Processing (STP) has been the holy grail of the banking industry for many years, but despite the best efforts of the industry it still faces several obstacles.

## Challenge

- Protect highly sensitive and business critical information transferred online.
- Authenticate users with two-factor technology.
- Convenient and easy-to-use solution.
- Scalable to global community.

## Solution

SSISearch Ltd chose Arcot for highly secure, software-based login authentication to the SSISearch directory exchange system. Arcot's software smart card is the preferred method of choice for users of the solution on a global basis.

## Result

The highly sensitive and business critical nature of the information being transferred necessitates strong security. However, the diversity, geographic spread and scale of the user population necessitates the delivery of a convenient solution. Having undertaken a thorough review of the alternatives available in the market, SSISearch determined that Arcot's software smart card met these requirements better than any other solution in the marketplace today.

## SUCCESS STORY



"Implementing Arcot WebFort at SSISearch was a fairly straightforward process. We're very happy that Arcot has delivered what it promised – an extremely secure product that is easy to implement."

**Thomas Hjukstrom, Director of Strategic Development  
SSISearch Ltd**

### Problem

One of the principal factors holding it back is the difficulty banks experience in obtaining accurate settlement information from counterparties. Even the most efficient static data operations need to employ resources to establish and check Standard Settlement Instruction (SSI) codes, track payment delays and investigate irregularities. Just a small number of errors can result in an unacceptable exposure to operational risk and an unnecessary increase in front and back office processing costs.

In April 2003, SSISearch Ltd established its online services – The Settlements Directory for CLS and the SSISearch GlobalDirectory, with the aim of addressing this problem. SSISearch provides accurate and up to date reference data for settlements to users' PCs in real time.

Reference data is uploaded, authenticated and managed by the institutions themselves, and made available online to all member organizations of the SSISearch Global Directory.

Each member guarantees that the data it publishes is correct, allowing users at other organizations to retrieve and use the information to make payments without the need for further verification. Members of the service have to sign a legal contract to agree to keep their settlement data authenticated on a rolling basis.

SSISearch therefore needs to be sure that the data upload system was extremely secure. A simple username/password combination would not have provided the crucial guarantees of authenticity. Historically, high security system access has involved asking the user to supply something he alone knows, usually a password,



and something he alone physically possesses, usually a hardware token or smartcard. In SSISearch's case, a hardware-driven approach would have put an unacceptable burden of responsibility on the customer, and could have discouraged banks from joining the initiative. "We needed a convenient solution so that customers didn't need to install any complex technology on their side, they could just log on to the site," says Thomas Hjukstrom, Director of Strategic Development at SSISearch.



Arcot assists SSISearch Ltd to provide FX traders with instantaneous access to authenticated settlement information from counterparty organizations.

### Solution

Following a review of the marketplace for strong user authentication products, SSISearch came across Arcot WebFort, which fit SSISearch's requirements. "It was easy to implement, affordable, secure and SWIFT-approved," summarizes Hjukstrom. To test its suitability, Hjukstrom took the Arcot software to show some banking customers.

"I asked them if they would be happy with this level of security and whether it could be easily integrated into their security environment," he recalls. The response was positive.

Arcot WebFort is different from other strong user authentication methods in that it is entirely software-based. It provides the user with an access ID (ArcotID), in the same manner as a hardware token or smartcard. But unlike hardware, which is expensive to distribute and manage, and which the user can easily lose or forget, the ArcotID is system-generated and exists purely as a piece of software. The ArcotID is based on standard X.509v3 digital certificates, and uses Arcot's patented "Cryptographic Camouflage" approach to ensure that it is resistant to brute force and hacker attacks. In this way, it combines the high security of a smartcard with the simplicity and ease of use of a password or PIN.

Once the decision was made, implementing Arcot WebFort at SSISearch was a fairly straightforward process. "It was a very good fit, especially with the help we had from Arcot," says Hjukstrom. In all, the implementation took no more than two weeks, plus testing."

### Result

Authorized users at SSISearch's banking customers use the ArcotID to identify themselves to SSISearch's two directories whenever they upload or edit any reference data. Not only does this procedure ensure that the information is authenticated, but the Arcot software also provides a full audit trail, enabling administrative users at participating banks to see what has been uploaded about their organization, and by whom. "The audit trail is excellent," says Hjukstrom. "It logs everything a user does, and every change they make."

"The benefits delivered by SSISearch's two directories to participating banks are authenticated reference data," says Hjukstrom. "Using the SSISearch Global Directory, participating members will be able to improve STP rates, reduce the risk of trading from using out of date or inaccurate information, and save time and money by not having to scour different sources for reference data," he said. "The essence of the SSISearch Global Directory is that it is both simple and secure. With the support of the Arcot software we are able to offer both of these advantages simultaneously."

Hjukstrom and his team are delighted with Arcot, both with the quality and ease of use of its software, and with the rapport between the two companies. "We're very happy that Arcot has delivered what it promised — an extremely secure product that is easy to implement," concludes Hjukstrom.

[www.ssisearch.co.uk](http://www.ssisearch.co.uk)

### About Arcot

Arcot is the cloud authentication leader. Our fraud prevention, strong authentication, and e-Document security solutions make Web transactions and online access safe for millions of consumer, enterprise, and e-Commerce users. Organizations can transparently deploy stronger authentication and allow users to conveniently authenticate from any computer or mobile device. Arcot solutions deliver the right balance of cost, convenience and strength.

For more information, please visit [www.Arcot.com](http://www.Arcot.com), email [sales@arcot.com](mailto:sales@arcot.com), or contact your nearest sales office:

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