



Mobile
IDentity
Authentication
Standard

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MIDAS Alliance Created to Solve Payments Security Challenges Raised by Mobile Wallet

Security industry collaboration seeks to create solution before August deadline for new payment rules

While the introduction of the mobile wallet has created a lot of excitement across the retail and financial services industries, the European Central Bank (ECB) is pushing for greater security standards. When the ECB's SecuRe Pay guidelines come into effect in August 2015, most current mobile wallets will not meet the security standards for online and in-store payments across Europe.

In response, a number of leading stakeholders in the information security community have joined forces to try and resolve this problem, through the MIDAS Alliance (www.midasalliance.org). MIDAS stands for Mobile Identity Authentication Standard, and the alliance's primary aim is to promote information security and authentication innovation through industry-wide collaboration.

One of the organisation's founding members is Brian Kinch, a senior director of FICO, a global leader in anti-fraud software. "I believe this kind of information sharing is critical," Kinch said "to prevent security breaches, we need to bridge the gap between what the regulators are seeking and what the financial services industry is doing."

Fellow alliance member Jonathan Williams, a director of Experian, agreed. "It is very important to create innovative solutions that improve consumers' protection from fraud and are cost-effective enough to be able to be rolled out across the industry," Williams said.

"I was delighted to be invited as one of the founders of MIDAS and explain the complex issues around biometrics, particularly as it is a fundamental requirement of SecuRe Pay," said Matthew Silverstone, the CEO of Facebanx, a global leader in biometrics. "In the end the idea that the customer could choose from any one of four different biometrics — face, voice, eye and fingerprint — seemed the easiest solution from both a customer's and a security perspective."

Kieran Hines, a financial services technology analyst at Ovum believes “there are huge opportunities to increase transaction security further by leveraging the inherent capabilities of smartphones in particular to capture and transmit additional information”.

The first public meeting of the MIDAS Alliance will be held at FICO’s London office in Hays Lane on the 10th July at 10.00 am. If you would like to join the alliance and help in bringing a better solution to the industry, please visit <http://www.midasalliance.org/membership.html>. Personal membership is free.

About MIDAS Alliance

The MIDAS alliance is a global membership organisation that represents key stakeholders in the information security community. Our primary aim is to promote innovation through collaboration by creating an arena for knowledge sharing to help bridge the gap between the Regulatory and Industry outlook on preventing security breaches.

New Security standards go way beyond anything on the market currently, and there needs to be understanding of the strictures that the industry will need to adhere to. The MIDAS Alliance will help develop payments standards to provide solutions for simple processes to prevent online fraud.

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