

OPEN BANKING Has Become Synonymous with The Digitalization Transformation of the Financial Sector

By 2022

71% of small and medium-sized enterprises will adopt open banking (PWC)

Newly introduced financial tools, such as cryptographic currencies and payment services, are on the rise. In addition, financial regulators worldwide have been adopting and deploying open banking initiatives such as PSD2 in a continuous effort to balance cybersecurity and the expansion of financial services.

The Challenge

Banks expose multiple APIs to third-party fintech for advanced digital services in B2B2B/B2B2C models. This chain of services requires banks and fintech to protect themselves from customer-facing cyber-attacks and third party mediated attacks with a zero-trust protection model. Moreover, identity and roles management has become complicated due to the reliance on third-party services, which also makes the verification and validation process longer.

The Answer

Since a zero trust solution must be implemented, the sensitivity of the finance data requires the implementation of an inline solution that protects from all types of API-related attacks.

L7 Defense's Ammune™ is the ideal solution to close the cyber defense gap due to its unique AI/ML model capabilities. It is designed to protect APIs inline from all types of advanced threats on APIs, protecting financial transactions from BL attacks inline with unmatched precision without interfering with the normal traffic. Being highly scalable and made for high speed, no latency is added. Thanks to its high automation level, Ammune's "discover & protect" mode of operation eliminates the need to either register APIs manually or to set a protection policy. Financial institutions also benefit from the solution's ability to secure documented and undocumented APIs. Since Ammune can be equally deployed at on-premise or public cloud, it makes it highly suitable for banks and fintech companies. The plug & play solution makes it easy to deploy it anywhere, starting to protect the organization's web assets from at once.