

# CENTRALIZED AND AUTOMATED KEY MANAGEMENT

POINT INTERNATIONAL TO USE CHIAVE FROM VERISEC

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Dimitri Binazzi, Chief Security Officer at Point

Cryptographic keys are used to ensure the identity of credit card holders, secure ATM and POS transactions and to protect information sent over payment networks. They are also used to a growing extent to protect corporate assets within banks' and payment processor networks. Regulatory compliance is driving players in this industry to increase the use of cryptographic keys to encrypt databases, authenticate users and enable digital signing of documents.

Secure key management is critical when creating safe electronic payments and Chiave sets a new standard when it comes to meeting the industry's security standard. Point International, the leading provider of electronic payment solutions in Europe, is using the Chiave solution from Verisec to manage their critical keys.



## CHALLENGE

To date, key management has mostly been conducted manually, which has resulted in complex and resource-intensive processes that require a number of people and functions to be involved. Point realized early on that the number of keys they had to deal with would grow exponentially. Over the next five to ten years the number of keys would likely increase from hundreds to the tens of thousands. They felt a need to replace manual processes with automated ones and to build a robust and centralized key management solution keeping track of dual control and split knowledge requirements associated with their cryptographic keys.

#### **ABOUT POINT**

Point is the leading provider of electronic payment solutions in Europe focusing on payment services to merchants. Point installations handle 10 million transactions per day, and the Point Group provides service to approximately 530,000 payment terminals. Customers include some of the largest retail companies in Europe, as well as small independent stores and online merchants. Point has more than 800 employees and a local presence in Denmark, Estonia, Finland, France, Iceland, Latvia, Lithuania, Norway, Sweden and the UK.

[www.pointinternational.com](http://www.pointinternational.com)



#### **KEY BENEFITS**

- FIPS 140-2 Level 3 compliant (industry standard for Key management)
- Built in HSM (Hardware security module) to maximize security
- Removes manual paper based processes
- Minimises risk of human error
- Reduces carbon footprint through high degree of automation
- Automates notification and scheduling of key renewal

#### **ABOUT VERISEC**

Verisec is an international IT security company that provides innovative security solutions for banking, government and medium to large corporations worldwide.

#### **SOLUTION**

Based on requirements and specifications drawn up in dialogue with Point and other leaders in the banking and payments industry, Verisec created a new system for managing these keys. Chiave will help financial services companies centralize the generation of storage of keys, as well as ensure that the appropriate individuals are aware of when a key will expire. Chiave is the first system that can handle this.

#### **THE RESULTS**

By automating and centralizing many of the hitherto manual processes associated with keys, Chiave helps to reduce human error, enhances regulatory compliance and facilitates key management on a larger scale. As an added bonus, automated processes reduces carbon footprint and significant environmental benefits are created.

With the input from Point, Verisec has been able to develop a system based on real market needs and requirements. In addition to keeping track of the policies and ceremonies associated with the generation and storage of cryptographic keys, Chiave has the ability to import keys generated elsewhere for central storage, and can also export keys for external systems, regardless of how their technology looks.

With the help of Chiave, banks and payment processors could achieve significant efficiencies and increase security, no matter how many cryptographic keys they have to manage in the future.

Dimitri Binazzi, Chief Security Officer at Point, comments on the collaboration:

"Point is the European leader in electronic payments and is at the forefront when it comes to incorporating security into payment systems. Our POS terminals always meet the industry's rigorous security requirements largely because we work with manufacturers and suppliers when formulating demands and specifications. This is also how we worked with Verisec, and we are very pleased with the end result. Chiave is a state of the art key management system that solves most of the problems that the payment industry demands Point be able to handle."



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