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The Role of Identity and Data Protection in the Era of Modern Banking

What happened in 2019?

Attacks against Cryptocurrency

- \$1 Billion worth of Crypto currency stolen...

Many data breaches...

- Marriott, British Airways, Google+, and Facebook
- More than 2 Billion records breached

The Rise of fake identity

- Facebook, Google, and Twitter identified thousands of fake accounts on their platforms





Artificial Intelligence, The Silent Threat



The emerging presence of AI could potentially cause security & privacy issues for modern banking

More Data Causes Bigger Threats




Utilizing Deep Learning algorithms and highly functional AI frameworks to calculate risk and prevent fraud is an interesting application of AI, but:

- How can we trust the training data-set for Machine Learning model?
- How can we prevent the tool from being accessible by cyber criminals?

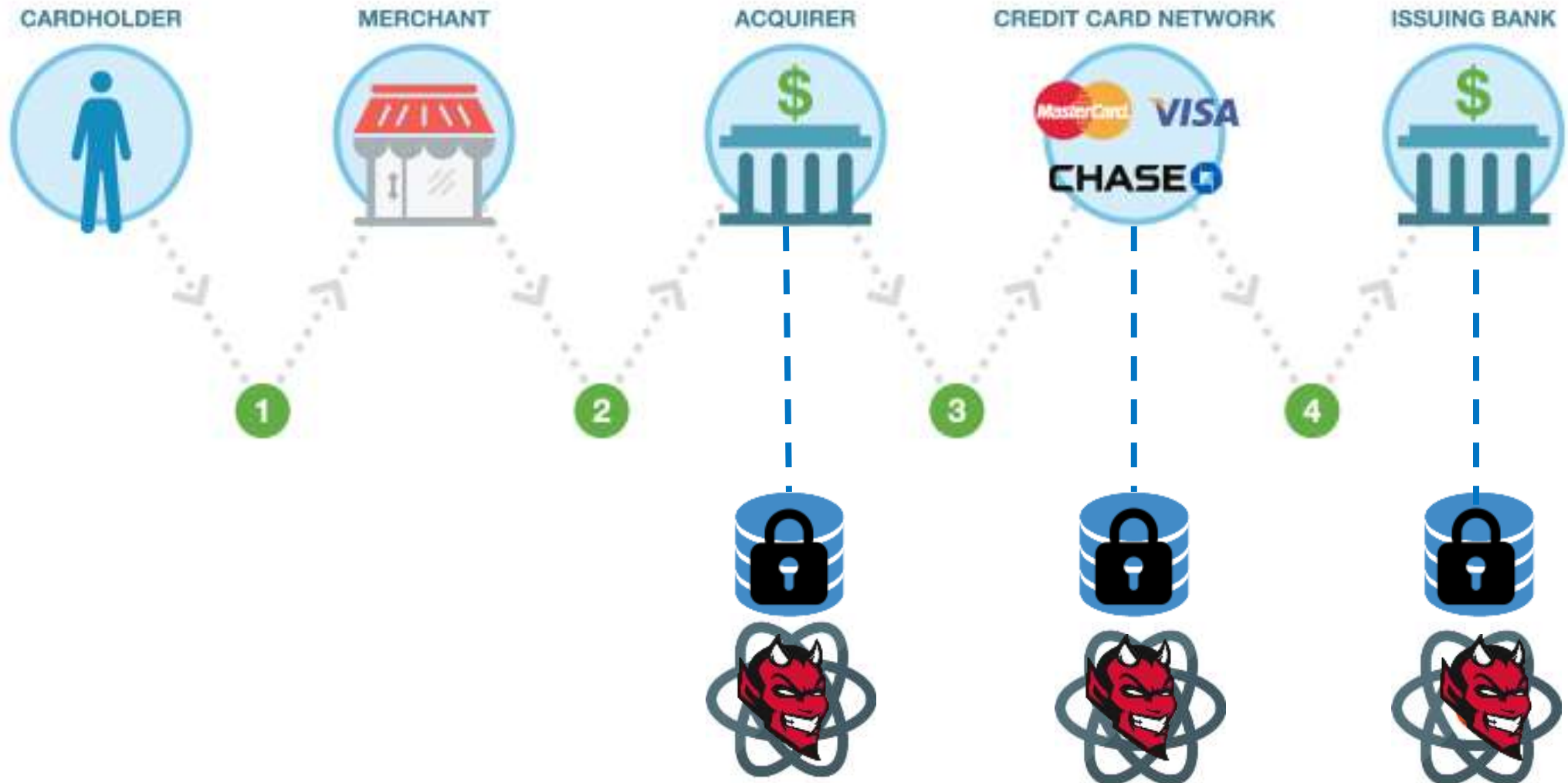


Quantum Supremacy, Threat from The Future



In the hands of a motivated adversary such as **nation states**, a quantum computer can provide significant advantage to **compromise any** (*almost*) **encrypted** communication or data

Today's Solution or Tomorrow's Vulnerability?



Open Banking, The Powder Keg



The idea of open banking despite being intriguing, could potentially be **harmful** if **identity verification** and **risk prevention** has not been **implemented** from the **beginning**

What/Who is on the other side of the wire?



Interacting with **valid identities** is an important matter when considering open banking. Additionally, **preserving the privacy** of users is as equally as important



Distributed Ledgers, Beyond Bitcoin



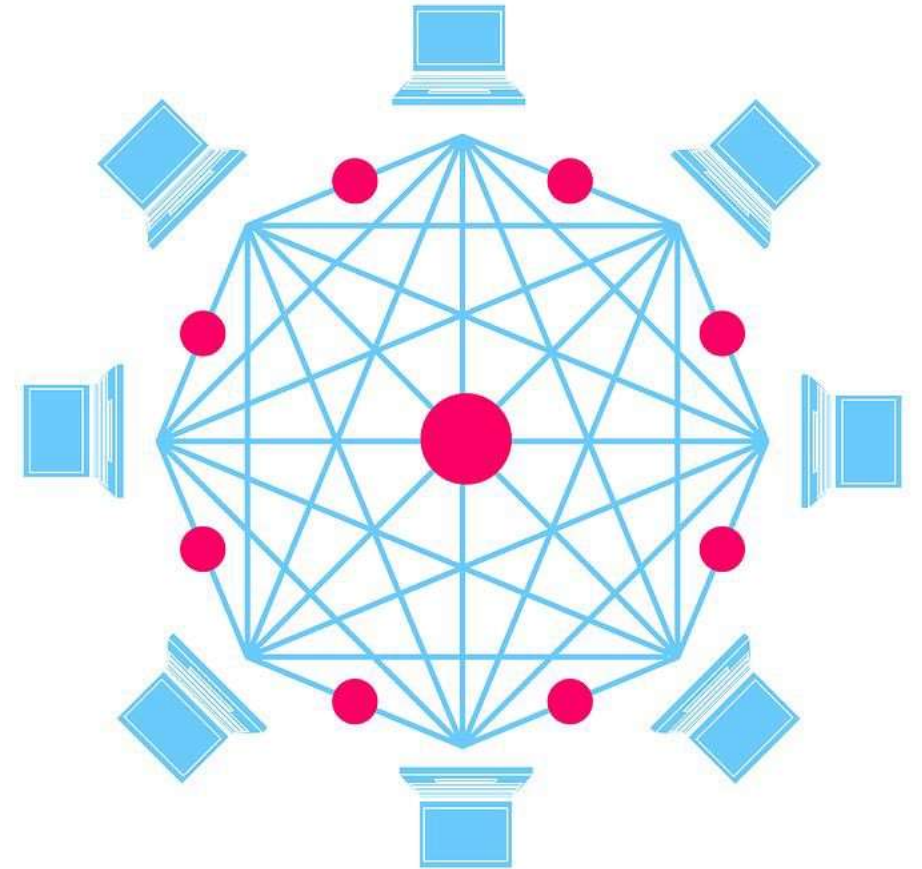
Distributed Ledgers, **IF NOT** designed,
developed, and **maintained** with
security & privacy in mind could cause
an irreversible damage to modern banking

Distributed Ledgers Or Distributed Trust?



Distributed ledgers are useful, but they can pose also threats considering their complexity:

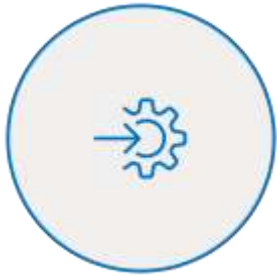
- Vendor Risk
- Lack of Standards and Regulations
- Untested Codes
- Permission, permission-less, or hybrid?
- How to ensure that data has been removed upon user's request?



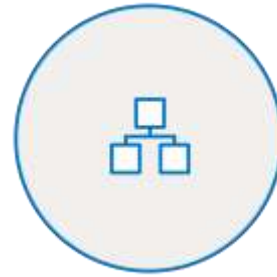
Putting it all together...

The common theme across all areas are the importance of **identity**...

Forgotten Solution, Public Key Infrastructure



Easy To Adopt



Scalability



Speed to Market



Customizable



Real Time Transparency



Parallel Tests



Thank You!

avesta@digicert.com

info@adacom.com