

I-SPRINT LOOKING AT NEW SECURITY BOOM

Online security has become a global issue in recent years due to more sophisticated and largescale threats, from which enterprises now need to protect themselves.

i-Sprint, which specialises in identity, credential and access management solutions, was set up by CEO, **Albert Ching**, and Chief Operating Officer, **Dutch Ng**, after the 2000 dotcom boom.

From inside the banking industry they saw a demand for safe and secure transacting by offering a reliable, robust “end-to-end” authentication solution.

“How do you enable trust when you can’t see someone on the other end? How do you know you’re the right person talking to the right service provider?” Mr Ching says. “We worked in banks, we knew what their problems were.”

i-Sprint’s suite of security solutions allows banks, government agencies, corporations and online service providers to provide a secure environment to enable end users and organizations to conduct online transactions with trust and confidence which is fundamental for online and mobile commerce.

“What we do is look at multiple dimensions after which we do a combination of verifications to provide high identity assurance that you are who you are and that you are talking to the right organisation. We call this ‘Contextual Authentication,’” Mr Ching says.

“We are looking at a set of governance and business processes which have to work together to ensure you are as strong as your

weakest link.”

Headquartered in Singapore, i-Sprint has expanded rapidly across Asia Pacific with a presence in China (Beijing, Shenzhen, Chengdu, Zhuhai), Hong Kong, Taiwan, Malaysia, Thailand, Japan, and the United States.

i-Sprint Group has two major strategic investors - the Hong Kong and Shanghai-listed ASL/Teamsun Group and Great Ally Investments, a wholly-owned subsidiary of the Peregrine Greater China Capital

Appreciation Fund.

It is already supporting 150 regional financial institutions, government agencies and large corporations to protect their confidential information and critical business transactions with an estimated total asset value of more than US\$10 trn.

“We are providing trust to the banks, not just security,” says Mr Ng.

Demand for new security solutions

is being driven by rising cybercrime. A recent survey by PwC of 1,330 companies from 79 countries found 39 percent of financial services affected by ‘economic crime’ last year had been hit by cyber crime, compared to 17 percent in other industries.

The growth of technologies such as cloud computing and mobile commerce has brought an urgency to discussions around online security, but Mr. Ching says the technology is just one component of i-Sprint’s

information and passwords from various web services and clients, can be mitigated with the right technology, Mr.Ching says.

“Our proven end-to-end Encryption for Data and Password Protection solution has been designed to address the potential data leakage vulnerabilities in web servers and on the network,” he says.

But it is the rise of mobile commerce and cloud computing - and their inherent security challenges - that has i-Sprint looking at a busy 2014. Worldwide mobile payment transactions reached US\$235.4 billion in 2013, a 44% increase from 2012 values of US\$163.1 billion, according to Gartner.

In Singapore, i-Sprint’s software already supports the government’s e-tax platform and various other government agencies - and recent deals have included the sales of online security solutions to Bank of China and Taiwan’s Cathay United Bank to enhance security around new mobile financial services.

“The highly connected world that we live in and its global communications systems have triggered technological, social and cultural changes. This level of interconnectivity has introduced a diversity of risks that enterprises must find new ways to protect themselves against,” Mr Ching says.

“Good security is about being proactive and mitigating those risks.”

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security solutions.

“I look at this from two sides: you can have the biggest lock on your door, but what if the window is open?” he says. “We help our clients to look out for their weakest link and apply our solutions to mitigate potential security issues.”

Security vulnerabilities such as the recent Heartbleed bug, used to steal sensitive data such as account