



## Implementation of PayConfirm as PSD2 compliant solution for transaction confirmation in digital at Wise Wolves Payment Institution

«We were looking for a solution that would replace current means of log-in and transaction confirmations and satisfy PSD2 requirements. As we all know, new Directive applies technical standards and certain restrictions, such as SMS OTP, while we find it critical to provide our clients a mobile, modern and user-friendly way to proceed with their payment operations. The PayConfirm by Airome Technologies helps us to satisfy all these criteria and also make payments more secure and protect our clients from potential fraud».

**Marfa Shishkina**, Executive director  
of Wise Wolves Payment Institution

### THE PROJECT BACKGROUND AND OBJECTIVES

Wise Wolves Group, as a financial group that provides a full range of financial, investment and payment services seek to implement the best world practices and a high-tech approach. Provided that Wise Wolves Group operates within a quite complicated regulatory framework it sets more strict requirements for innovative solutions that can help to provide full-stack financial services without branch-office visit or necessity to use hardware-based solution. Since banking revolution currently is driven by mobile, we realize that opportunity to provide secure and easy-to-use customer experience on mobile - is the key enabler. This raised a challenge for the WWPI to choose right technologies for the confirming any transaction directly on a smartphone or tablet. The main criteria for choosing a solution were:

- confirming any financial transaction in digital without a visit to an office;
- quick and easy confirmation process in any channel with a mobile device;

- compliance with Strong Customer Authentication (SCA) under the EU Payment Services Directive (PSD2);
- ensuring a given level of transaction security.

The analysis of possible solutions resulted in the choice of the Airome Technologies PayConfirm mobile transaction authentication signature software platform.

## SOLUTION DESCRIPTION



PayConfirm is a software platform that performs mobile transaction authentication signature (mTAS) to authenticate or confirm any type of operations, including transactions or e-documents, on a mobile device.

The main advantage of this payment confirmation method over the traditional one, such as SMS with one-time password or OTP tokens, is that it is done just in one tap on a mobile smartphone screen, no matter on what platform you produced the operation – Internet or a mobile banking app. Besides, the transaction confirmation is generated directly on the client's mobile device. The confirmation is linked to the transaction's details and this decreases a chance of the theft of funds from the account. One more point is that there is an option to use the solution even without internet connection on the smartphone.

## PROJECT FEATURES

PayConfirm helped to improve WWPI customers' journey allowing on-boarded clients to log-in the web-portal and confirm any financial transactions in one tap on a smartphone. As a result, clients don't need to use classical hardware-based solutions or visit a branch-office anymore.

## RESULTS AND BUSINESS EFFECT

PayConfirm is now available to customers of Wise Wolves Payment Institution, European payment service provider, operating under the license of Central Bank of Cyprus (115.1.2.32), to securely accesses their payment accounts online and initiate electronic payment transactions through a remote channel. Wise Wolves Payment Institutions attained the below results:

- created the necessary conditions to allow for complete mobility of users who can now operate without being tied to a PC at any time or visiting branch office, directly on a smartphone;
- provided securely accesses WWPI's payment accounts online and initiate electronic payment transactions through a remote channel.

Wise Wolves Group plans further to extend the solution for confirmation of other financial transactions and services the Group's entities offer.



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