

Vega Solutions delivers a modern, PSD2 compliant, eBanking solution

Vega Solutions has been developing secure web portals and internet banking systems for financial services business in the Channel Islands and City of London for over 20 years. Our latest internet banking software leverages the latest PSD2 compliant industry leading security solutions while providing a seamless customer experience. **We've included a case study below to give an insight into a recent project.**

Our Client

Our client is part of an international banking group that operates in the UK, Channel Islands and Gibraltar. The bank's services focus on investment-led wealth management for an international client base; providing individuals, families, entrepreneurs and family offices with several financial services and products.

As part of their offering, they need to provide a modern and efficient internet banking service which enables their customers to manage their finances from anywhere in the world, on any device and at any time of the day.

The Problem

The bank was using an internet banking solution which was becoming increasingly difficult to support and adapt to meeting both changing customer and regulatory requirements. They specifically needed a solution which would enable compliance with new regulatory requirements and to complete the work in challenging timescales.

The Solution

Vega implemented a tactical eBanking solution to remedy the bank's issues in the short term. This solution exceeded expectations and provided a superior service in comparison to their existing solution.

After a successful pilot, the bank migrated all their customers onto the new internet banking platform provided by Vega and decommissioned their previous service.

The new eBanking solution not only met regulatory requirements but provided better functionality, improved customer engagement rates, increased customer numbers and activity on internet banking. Furthermore, Vega Solutions proved to be a flexible and reliable partner during the implementation period and providing day-to-day support after the application was deployed into production environment.

As a result, Vega's internet banking application became the bank's strategic, long-term, customer-facing platform.

The Outcome

Successful launch and implementation allowed the bank to focus on further improvements. One such improvement was the development of a new mobile internet banking application which would provide improved functionality and utilise security features of smartphones. Having demonstrated our ability to leverage our component-based software to deliver the initial internet banking solution quickly and cost-effectively, Vega were engaged to onward develop the iOS and Android applications.

To provide a full suite of industry leading security solutions Vega has partnered with OneSpan and integrated OneSpan security suite software into our internet banking application, providing the following benefits:

- Strong Customer Authentication (SCA), including biometric verification capabilities such as Touch ID and Face ID.
- A seamless experience and smartphone optimised user interface.
- Technology to actively detect and block potential threats.
- Efficient communication to customers via Push Notifications in the application and email notifications (using Vega's core portal product Sirius).

In short time scales, we worked with our client to develop a highly functional and, in some respects, industry leading application. The work took just over 6 months, from the inception of the functionality, solution design, implementation to finally being available for end customers.

The Conclusion

As a result of choosing Vega Solutions' platform and developing the new application, the bank now has a modern internet banking solution which is well placed to meet current and future regulatory requirements and customer needs. More customers are using the internet banking and mobile application than ever before and feedback from both customers and business stakeholders has been very positive.

VEGA SOLUTIONS

At Vega we specialise in developing secure, innovative and affordable solutions and have decades of combined experience in creating cutting-edge, secure applications to meet real-world financial and banking challenges. We will guide you through your technology journey.

If you would like to talk to Vega so see how we can help you improve your clients' digital journey please contact Mandy Collings on 01189 711 180 or at Mandy@vegasolutions.co.uk.