

# Keyless for Banks

## Improving digital defenses with passwordless biometrics

Although banks invest heavily in fraud prevention, identity management, and compliance, many still rely on outdated and clunky authentication solutions as their first line of defense. In recent years, SMS and email 2FA has become increasingly redundant—exposing banks to new attack methods such as SIM swapping. To improve security without compromising on UX, banks must embrace solutions designed to deal with the evolving threat landscape.



### Banks are experiencing a rise in ATO fraud that can be stopped with biometrics

[50% of fraudulent transactions in the finance industry are caused by ATOs →](#)

[Online banking fraud losses have doubled since 2014 →](#)

## How Keyless can support banks to deliver better business outcomes

Keyless offers frictionless biometric authentication that can help you deliver exceptional customer journeys while meeting compliance requirements set under PSD2 SCA.



### Seamless PSD2 SCA-compliant MFA

Keyless enables banks to offer frictionless payment experiences that adhere to strict SCA guidelines for multi-factor authentication.



### Dramatic reduction in SIM swapping and ATO fraud

Keyless removes the need for passwords, PINs, secondary 2FA apps, one time codes, and magic links—eliminating vulnerabilities.



### Enhanced privacy compliance posture

Keyless is the first and only passwordless authentication vendor to secure biometric data using distributed technology.



### Decrease in failed and abandoned payments

Our intuitive authentication journeys minimize disruption during the payment journey without sacrificing compliance or security.



### Strong assurance

Unlike FaceID, Keyless authenticates real people, not the device. In doing so, we ensure that a user is exactly who they claim to be.



## Keyless delivers continuous authentication throughout the user journey

- Passwordless login**

Keyless enables users to login without passwords, PINs, and one-time codes—simplifying security without compromising on UX.
- Payment authentication**

Keyless provides seamless MFA that is PSD2 SCA-compliant, enabling users to quickly authorize transactions.
- Seamless step authentication for high-risk transactions**

Keyless offers frictionless biometric-enabled payment authorization for flagged transactions.
- Self-service account recovery and device management**

Users can easily recover their accounts if they lose access to their device.



### Seamless MFA

Keyless combines its certified facial recognition technology with advanced device recognition software.



### Distributed Security

Keyless is built upon zero-knowledge principles, protecting biometric data from privacy threats.



### Unmatched Assurance

Keyless verifies the real user, meaning banks can be sure that a user is who they claim to be.

## About Sift & Keyless

Sift is the leader in Digital Trust & Safety, empowering companies of every size to unlock new revenue without risk. Sift recently acquired Keyless, the pioneer in digital trust through patented privacy-preserving biometric technology. Together both companies now deliver frictionless authentication and payments experiences that eliminate account takeover (ATO) fraud and increase the security posture, while making it easy to comply with ever-changing regulatory requirements such as the GDPR or PSD2.