PDF Technology: How it can Transform Security in Banking

Introduction

There are few industries in which security plays a more important role than in banking. The banking sector spent more on security solutions in 2018 than any other industry. Alongside the industries of discrete manufacturing and central governments, they spent more than $27 billion combined on security solutions.

When it comes to document types, fewer banks are relying on TIFF files than ever before. This is partly due to the added security offered by PDF. PDF boasts superior features such as password enablement, use restrictions and watermarking. TIFF, on the other hand, only allows you to allow/disallow access to a file, meaning no control over its security once it has been sent. Add to this the fact that TIFF's last update was in 1992 meaning it's been over 25 years since a security update.

PDF technology also offers more functionality and is more commonly used by bank customers. Foxit can help, just as we've helped financial organizations such as JP Morgan, Goldman Sachs, and Lloyds with the switch to PDF technology.

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Background to PDF security

PDF has been around since 1993. The first security controls for PDF documents were simple password access controls. The file creator could create two passwords for the document; one which controlled permissions and the other which allowed access. The trouble was that these passwords were often short and easy to crack.

With a simple brute force attack, hackers could easily access most password protected PDF documents. The other major issue with password-based security was that someone with the password could freely distribute the PDF to anyone and provide the password to access it. This meant that document owners not only suffered from a lack of security, but a lack of control over their documents as well. The majority of owners simply relied on an honor system, hoping those whom it was shared with wouldn't distribute it without permission.

For an industry like banking, it goes without saying that this was not nearly good enough. Security of documentation and personal information can never be underestimated. Banks hold more personal information about a client than almost any other industry and must take an active role in securing this data.

With password protection, the ability to set restricted use,

1993
the year PDF was founded

and easy watermark capabilities, PDF has come a long way since its inception. It's now considered one of the securest file types, being trusted by millions of companies around the globe.

How PDF is a solution

The inevitable question becomes how utilizing PDF can transform security for banks. As it turns out, whether you are a retail bank, mortgage bank, commercial banking or otherwise, you can incorporate PDF technology into your workflows.

Here are some of the major ways in which PDF can transform security in Banking:

Forms

Sending your clients PDF bank statements or letting them fill out PDF application forms that connect to your internal systems and databases are just two examples of how forms can be used in banking.

Digital Signatures

Digital signatures are a crucial feature which enable customers to authenticate without having to visit a bank branch saving time, money and the environment.

Redaction

Redaction is incredibly important for those in the banking sector. Redaction allows you to suppress parts of a document (including personally identifiable information) for legal or security purposes. Using PDF technology, you can remove information from the front and backend of the document forever, safely protecting your customer data.

Encryption

Additional security features such as Azure Right Management System (RMS), a protection service that uses encryption, identity, and authorization policies help secure your PDF files. This ensures that your sensitive information is safe from security breaches, which is a huge expense for banks.

PCI DSS

The Payment Card Industry Data Security Standard (PCI DSS) is an information security standard for organizations that handle branded credit cards from the major card schemes. You can use PDF technology to maintain a secure environment for the credit card information you store by correctly archiving it with the PDF/A format. A study conducted by Verizon found that PCI compliant organizations are 50% more likely to successfully resist a cardholder data breach, meaning a huge improvement to security.

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Conclusion

Foxit PDF SDK has become a security asset for banks. These technological improvements embed PDF documents with an identity and connects them in the cloud, allowing more control over documents and confidential data—even after a document leaves the premises.

Creators can track the usage of their document and security features will follow it no matter where it goes. Because of these improvements, documents become more trackable, controllable and secure with PDF SDK. Smart PDF technology like this can help protect organizations from the loss of confidential information.

At a time when hacking efforts are becoming ever more sophisticated and even starting to involve AI, which massively increases the automation of attacks, this is something all banks should have on their radar.

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Start a conversation with us

PDF security will always be a primary focus for Foxit. We have enabled thousands of software developers in Banking to implement state-of-the-art PDF functionality that no other competitor can offer.

Security of personal data is a top priority for banks no matter who their clients are. It can be hard to track access to documentation without any technology. Foxit Software has worked with leading financial providers in the past, leading to our in-depth knowledge of where security pain points lie and how to control rights management around these.

Reporting, verifying and collaboratively testing vulnerabilities is leading Foxit into one centralized security core. This means consistency from all sides with our SDKs.

If you provide solutions in the Banking industry and are looking to develop an application that can revolutionize your security, we would love to work with you.

Contact us below today.

Contact Us