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INTERVIEW: Security Firm CEO Warns 'NFC Still Not Secure', Investment Needed

By Hollie Slade

Universal Secure Registry LLC ("USR"), an enabling mobile payment security technology and identity authentication company, announced it has secured a new patent, covering key aspects of USR's proprietary technology for secure financial transactions.

The new patent covers authenticating an individual's identity using three canonical identification factors (token, secret, biometric) plus an additional biometric and digital photo of the purchaser, sent from a remote secure server to a vendor.

When we spoke to CEO Kenneth Weiss in June, the payments ecosystem was undergoing a seismic shift with VCs scrambling to grab a piece of the action. However, doubts linger on the security of certain transaction procedures, such as the use of near field communication in mobile transactions. Weiss, who was inventor of the SecurID tokens, whose technology is relied upon by more than 100 million people, Fortune 500 companies, as well as corporations, consumers, governments, and banks in more than 30 countries, told Global Security pipeline in an exclusive interview that he is not confident that NFC is secure.

"This new technology must be robust enough to facilitate the ushering in of a cashless society. If the radiation, in any form, of an individual's account number, PIN, or any other sensitive, private, or exploitable information becomes common; we will be creating an environment for a tsunami of abuse, fraud, and identity theft disproportionate to any abuse previously experienced," Weiss told us in June.

Today he is still not confident that security issues are being addressed.

"I've recognized for some time that the internet, networks and the cloud have a terrible vulnerability, particularly for high profile or high value interactions, where an individual can pretend to be the server, capture your information, modify it and either abuse it in some other way or send it on to the server. The new technology stops that from happening and is undefeatable," he said.

"I have been astonished; the interest is pure corporate greed and one-upmanship, who can get the product out there first. I have seen no evidence that the credit card companies, Google or Apple are addressing this, rather they are acting as juggernauts, attempting to get into the field with an electronic wallet with perhaps some unique characteristics, but their interest in appropriate security seems to have receded way into the background," he added.

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