

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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**A round-table discussion on securing tomorrow's payments, with Colin Whittaker (UK Cards Association), Nick Ogden (VoiceCommerce) and Angela Sasse (UCL). To be held on Thursday, January 14, 2010, from 12:30-2:15pm**

### Visa/CSFI Fellowship Programme

The relationship between payments and security is pivotal, but complex. In the retail space, banks and other payment service providers are constantly trying to balance convenience against strength. We could make payments really secure: we could photograph and fingerprint everyone going to an ATM or paying in the corner shop. In practice, however, the goal is to manage fraud down to acceptable levels. As criminals get smarter, this gets harder. Whether counterfeiting £1 coins (close to 5% of UK £1 coins are forged), copying plastic payment cards (card fraud in Europe ranges from 3 basis points in Spain to 10 basis points in the UK) or logging in to other people's bank accounts (the FBI puts US banks' losses to phishing at \$100m per month at the moment), the payment system is threatened on all fronts.

There are many factors, many experiences, and many experiments to be discussed before we can begin to formulate an overall view. So let's take some time to think what kind of security makes sense for the next generation of retail payments?

Three experts will share ideas about security in the payments business, and give us some pointers to the way security for retail payments might work in the not-too-distant future:

- Colin Whittaker, head of security at the UK Payments Administration, as well as supporting the Payments Council with respect to security and future payment systems. He has worked at the sharp end of retail payment security for many years;
- Nick Ogden is CEO of VoiceCommerce, a company that plans to use voice biometrics to secure online transactions; and
- Professor Angela Sasse is head of information security research at UCL, and an expert on human factors in security systems.

Attendance is free, but space is limited. So if you or a colleague would like to attend, please let us know by e-mailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk) or by phoning the CSFI on +44 (20) 7493 0173 as soon as possible. As usual, wine and sandwiches will be provided.

Sincerely yours,

David Birch  
Research Fellow **CSFI**, Co-Founder **Consult Hyperion**, Chair **Digital Money Forum**