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Ottawa Business Centre

Posted Wednesday, February 13, 2002

Kyberpass wins key financial services contract

By *Leo Valiquette, InBusiness Media Network*

E-commerce security firm Kyberpass Corp. won a key contract in the financial services sector on Wednesday with the Canadian Payments Association.

The CPA is a not-for-profit organization charged with overseeing that consumers and businesses can send payments across the country quickly and reliably.

Privately-held Kyberpass will supply its authentication software for the Public Key Infrastructure, or PKI, system being developed to protect an Internet-based payment system from hackers and security breaches.

Kyberpass's Robert Lendvai said the contract is a "significant win" and is the latest fruit from the company's new focus on the financial services sector.

The company turned to the financial services sector about 18 months ago, believing it to be the ideal market for its products. In the past six months with the new war on terrorism, Lendvai said demand for better online security has risen.

"There's definitely a heightened interest to address the public concern about Internet-based transaction security," he said.

He mentioned Identrus, an international organization with 50 member banks dedicated to developing standards for online transaction security. Kyberpass is one of only a few companies developing the software that banks need to work with the Identrus system. Other companies include Sun Microsystems and IBM.

"Obviously we are one of the smaller competitors in this space, but we're holding our own and doing very well," he said.

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