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Privacy

Posted Wednesday, June 19, 2002

Kyberpass teams with IBM

By [Leo Valiquette, InBusiness Media Network](#)

E-commerce security firm Kyberpass Corp. announced Wednesday a partnership with IBM Corp. to help it develop e-payment solutions for the world's major banks.

IBM will use Kyberpass's technology in its WebSphere Financial Network, a system to provide banks with a secure method to provide e-commerce services to corporate customers.

Privately-held Kyberpass is seen as a market leader in the sector, according to spokesman Robert Lendvai, who characterized the deal as "another feather in the cap" that follows similar partnerships with the likes of Microsoft and Unisys.

Kyberpass's technology, as well as IBM's WebSphere, is targeted at the member banks of Identrus, an international organization with 50 members dedicated to developing standards for online transaction security.

Lendvai said the Identrus membership is expected to grow to 300 in the next few years, including top tier banks in almost every country. That translates to a target market of six million corporate customers, he said, creating the opportunity "for millions of dollars of downstream revenue" for Kyberpass.

According to banking analyst firm TowerGroup, the volume of electronic payment requests will grow from roughly 80 billion in 2000 to more than 120 billion by 2003, with the largest increases in the areas of cash management, billing, and accounts receivables.

With such an optimistic business outlook comes the question of a public offering, but Lendvai said it is not on the agenda with the current market situation. When the market situation improves "we would consider it."

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