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Iris-based authentication system for banking transactions is expected to minimise password-related frauds

By *Saikat Das*, ET Bureau | Updated: Dec 04, 2015, 02.14 AM IST

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Mumbai: National Payments Corporation of India (NPCI), for the first time in the country, is planning to introduce an iris-based authentication system, a move that should help millions to transact bank accounts without any pin or one-time password. This form of biometric authentication will also reduce the chances of password-related frauds, which can at times, drain money from one's account without someone's knowledge.

The pilot project is expected to be launched next year between March and May, people familiar with the matter told ET. NPCI is in talks with banks, including large public and private lenders, to bring them under the network. "It is the next-generation authentication technology which can make the transaction processes simpler and faster without compromising on security," AP Hota, managing director & CEO at National Payments Corporation of India, told ET.

"NPCI is fully committed to participate in the innovation," he said. Electronics major Samsung is in the process of manufacturing high-resolution cameras, which will read eye retina to recognise you before confirming payments to ecommerce companies, radio cabs or cash withdrawal from ATMs as the product evolves with new features including Aadhaarcard linkages.

Aadhaar cards already have iris impressions of its applicants, which will be matched at the time of payment confirmation, when the mechanism becomes fully operational. NPCI is leading the initiative for which it has tied up with Bengaluru-based NovoPay, which is an information technology solution provider, assisting the indigenous entity to develop the platform, people familiar with the matter said.

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Regulatory approvals are in the process, they said. Currently, there are four options to authenticate your banking transactions — password or pin, finger print, one-time password and the traditional signature.

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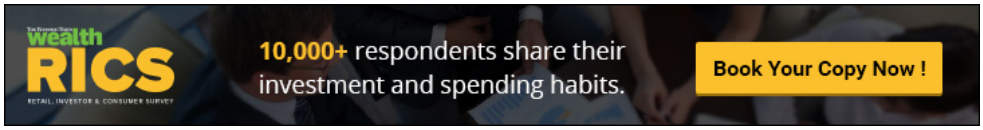

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