



**AppSentinels.ai**

Application Security Re-invented



Solution Brief

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# **API Security for Banks & FinTechs**

# API Security for Banks & FinTechs

While APIs were already ubiquitous, the pandemic has further accelerated growth in innovation and expansion of digital services. Banking & FinTechs are not an exception to this trend. Digital banking, e-payments and e-wallets have achieved mass adoption powered by cloud, mobile, and APIs. Open Banking and regulations like PSD2 mandate sharing of information to enable third-party transactions opening closed eco-systems in the financial world and exposing them to new risks.

## Risk to the Business

- ▶▶ Banks and FinTechs with attractive combination of dealing with money and important customer data, are amongst the top target for malicious activity.
- ▶▶ APIs, by their very nature, expose application logic and sensitive data such as personally identifiable information.
- ▶▶ APIs make application development simpler. Similarly, APIs make constructing an attack by a malicious user simpler than any other technique.
- ▶▶ Gartner says API attacks will be the most frequent attack vector from 2022 bypassing all other methods.

## Challenges

API attack techniques like OWASP API Top-10 are very specific to the Application, unlike the traditional techniques that are generic.

Current AppSec technologies like SAST, DAST, IAST, or WAF, RASP, API-GW's etc don't have any understanding of the Application.

With adoption of micro-services, cloud and agile delivery, Application logic and context are always changing making understanding of it a complex art.

## Attacks & Threats Faced



Account Take Over



Data Exfiltration



Shadow APIs



Fraudulent Transaction Attempts



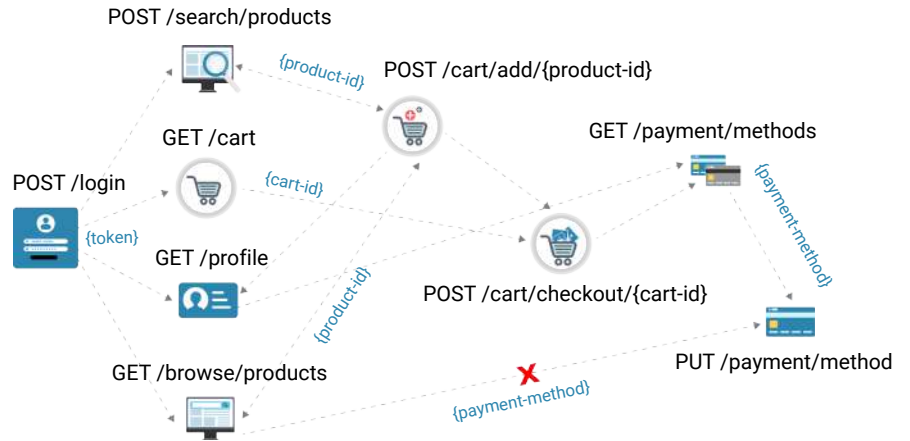
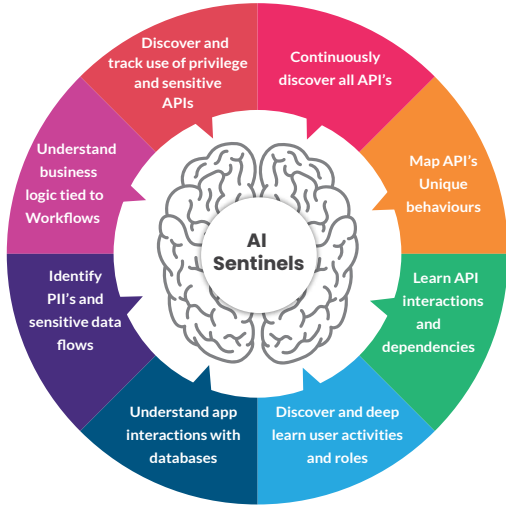
Partner Breaches



Service Disruptions

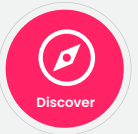
# Secure APIs are possible – AppSentinels Full Life-Cycle API Security Platform

AppSentinels build deep understanding of the application behavior even as it is continuously changing



With the deep understanding, AppSentinels secures APIs across it's entire life-cycle

Shift Left Security



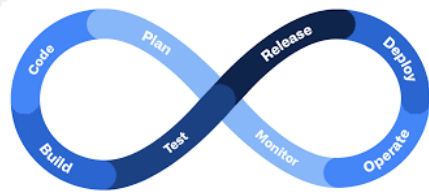
## 360° Continuous Discovery & Posture Management

- » Achieve continuous & comprehensive API visibility in real-time along with always upto date API Catalogue.
- » Discover API attributes like shadow, zombie, orphaned, unauth, sensitive, public, internal APIs.
- » Discover Sensitive data types & flows.
- » Find misconfigurations, vulnerabilities, governance issues to provide real time APIs Risk Posture.
- » Find drift compared to documented OpenAPI Schema.

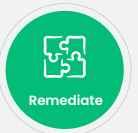


## Continuous Stateful API Testing

- » Test every API with complete stateful workflows before every deployment.
- » Covers Business-logic, OWASP API Top-10 application specific techniques, OWASP Top-10 generic techniques and beyond.
- » Identify vulnerabilities proactively as part of CI/CD cycle and address issues before they go to Production.
- » Helps prioritize issues that hackers can exploit.



Runtime Security



## Remediation for Developers & Sec-Ops

- » Provides pin-pointed insights to Developers for fixing API vulnerabilities.
- » Unified attack view consolidating all activities of an adversary mapped to attack kill-chain.
- » Provides automated OR manual action capability based on threat-actor risk.
- » Negligible false positives due to deeper Application context.
- » Smartly aggregates Alerts to reduce fatigue and help SoC focus on real issues.



## Multi-Layer Protection

- » Protection against Unknown Business Logic zero-days attacks.
- » Provides controls against APIs not conforming to OpenAPI schemas.
- » Protection from known attacks OWASP Web Top-10 and beyond.
- » Protection against automated threats like ATOs, stolen credentials, Bots & Frauds.

## | Summary

Secure APIs are the foundation for safe digital experience. A successful attack can result in damage to the brand, loss of trust, liability of fraudulent transactions and significant fines due to non-compliance with regulations. As Banks & FinTechs continue to accelerate and adopt a digital-first strategy, APIs are increasingly becoming centerpiece to the success of that strategy. Banks and Financial institutions need to address this critical attack surface that's continuing to expand and bring complex attacks into the environment. Banks and FinTech need to adapt a purpose-built API Security platform that balances features, functions, business demand and aligns various stake holders in the organization. Today, some of the largest Banks & FinTechs are engaged and trust AppSentinels for securing their APIs. Talk to us and discover the unknown about your APIs.

Contact us to discover more about your APIs:  
[contact@appsentinels.ai](mailto:contact@appsentinels.ai) | [www.appsentinels.ai](http://www.appsentinels.ai)