

STE Tokenization

Enhanced Security with Account Tokenization Capability

Financial institutions on the RTP® and EPN networks already know that the rise in digital transactions makes doing business a lot easier. But it has also led to an increase in the number of account numbers being stored in locations outside the banking system. This makes account information a potentially vulnerable target for hacking. If account numbers are improperly accessed, they can be used to initiate unauthorized debits in the ACH network or to create fraudulent checks.

STE Tokenization


STE Tokenization is a new, optional capability available on the RTP and EPN networks that issues tokens for financial institutions' account numbers. These tokens can be used like real account numbers in the RTP and EPN networks, which helps to reduce financial institutions' account numbers from being stored outside the banking system. A payment that uses a token is sent through these networks in the usual way.

For example: Token use in financial data sharing

As consumers increasingly rely on "data aggregators" to display their entire financial picture in one app, the common practice of sharing account credentials to give data aggregators access to account information is not a particularly safe practice.

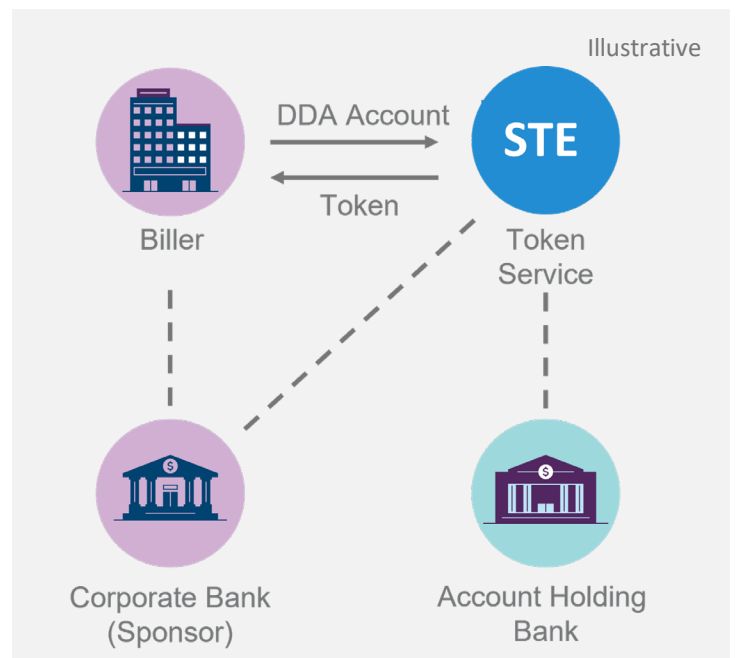
With tokens, we can do better. By issuing tokens in place of actual account numbers, the consumer's financial institution and services like Akoya, are able to share the appropriate account data with the fintech app provider without revealing private account numbers.

Tokens make the service private and safer for consumers without losing any of the benefits that come with having an integrated view of their accounts.



Tokens are random numbers to stand in for a customer's account number so that the real number does not need to be used to send or receive a payment.

Even if compromised, the token is of limited or no use to cybercriminals.



Implementation is expertly managed and we're ready to get started when you are. For more information, contact info@theclearinghouse.org or visit <https://www.theclearinghouse.org/payment-systems/Secure-Token-Exchange>