

Smart Identity and Access Management for Customers and Employees Financial Sector – Banking & Finance

The Soffid IAM Solution



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identity made simple_

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In recent years, **identity theft has become one of the main concerns in the financial sector**. A 2021 IDC and Mitek study revealed that 76% of financial companies in Spain considered identity management a priority . Since then, cyberattacks on financial institutions have continued to rise, with attempts at illicit access and identity theft growing increasingly complex through with the use of artificial intelligence.

For this reason, **implementing Identity and Access Management (IAM) solutions** is no longer just a priority, but an essential to strengthen security in the financial sector **without compromising productivity**. In such a highly regulated sector dealing with sensitive data, IAM also play a key rol in **ensuring compliance with data protection** and financial regulations.

Soffid IAM provides an integrated platform that simplifies **identity and access management**, helping financial institutions enhance security, improve efficiency, and maintain full regulatory compliance.



Challenges for the Financial Sector: unauthorized access and increasingly sophisticated identity fraud

The digital transformation of banking and financial services, **access to confidential data and identity theft** have become especially damaging threats. **The reputation and trust of customers are much harder to recover** than the financial losses caused by such attacks.

Despite all the advantages of digitalization, it also entails a higher operational risk. Cybersecurity threats are increasing: ransomware (system and data hijacking), phishing (deception to obtain confidential information), malware (computer viruses), DDoS (denial-of-service attacks)... Among them, **identity theft and data leaks through unauthorized access stand out**, as these attacks have become far more sophisticated.





A 2024 study of Mexico's financial sector—reflecting a global trend—revealed an **84% increase in digital identity theft attempts**. The use of AI tools such as deepfakes—which allow face forgery—and large-scale attacks have made the fight against fraud even more complex.

What is an IAM solution in the Financial Sector

Identity & Access Management (IAM) defines, monitors, and secures **all digital identities within an organization**, granting access rights to corporate assets according to each user's role, responsibilities, and business context.

In the financial sector, IAM automates identification and authentication processes while enforcing policies aligned with internal governance and data protection standards — ensuring both **operational efficiency** and **regulatory compliance**.



Why Identity and Access Management is critical for financial institutions

Key factors driving the need for **IAM solutions in Banking and Finance**:



Escalation of increasingly complex cyberattacks

Organized crime groups use advanced techniques and AI-driven tools to target financial institutions.



Credential vulnerability

Password reuse and weak credentials remain common, increasing exposure to attacks.



Complex multichannel environments

Remote work and omnichannel banking increase the difficulty of maintaining secure access across platforms.



Stricter regulation

Financial authorities demand stronger data protection, traceability, and transparency in access control.



Need for Zero Trust policies

“Zero Trust” is becoming the standard in the financial sector: every identity should have access only to what is strictly necessary.

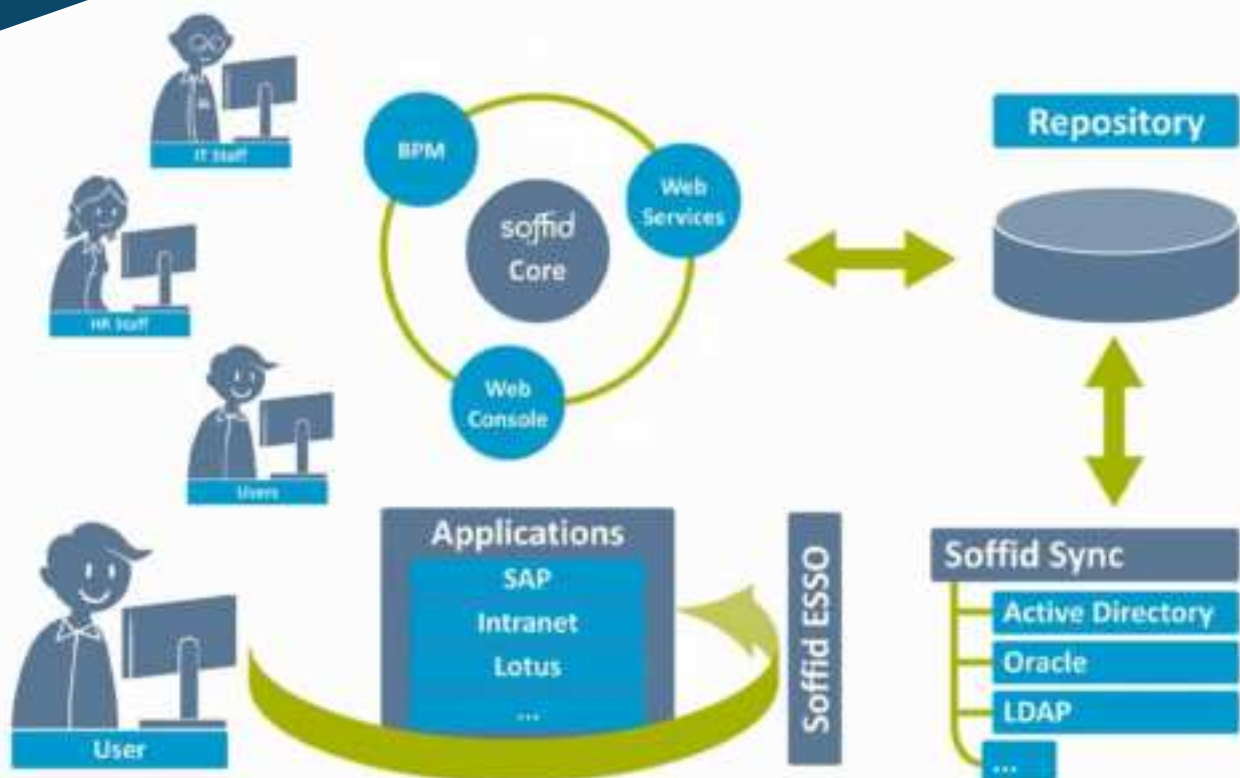
How Soffid IAM helps you

soffid for Finance

Identity made simple...

... security made smarter

[YOUTUBE VIDEO](#)





Unified Access control for staff and customers

Soffid grants each user only the permissions required for their role, ensuring **least-privilege access** and continuous monitoring of privileged accounts through **Soffid PAM**.

Advanced security features include **Multi-Factor Authentication (MFA)**, **adaptive access policies**, and **automatic revocation of permissions** when roles or relationships change.



Access audit across any environment: who, when, and from where

Soffid provides a **centralized, flexible IAM platform** capable of monitoring all environments — on-premises, cloud, or hybrid.

Administrators gain full visibility into who accessed what, when, and from where, with instant alerts and audit reports to detect and respond to suspicious activity.





Regulatory compliance

Soffid's **Identity Governance and Administration (IGA)** framework ensures continuous compliance with data protection and financial regulations.

It automates certification campaigns, role reviews, and entitlement policies, making regulatory audits faster, simpler, and fully traceable.



Specific benefits for Banking/Finance businesses



Security

Role mining to define accurate access profiles with continuous recertification of permissions and immediate deactivation of outdated access. Full traceability and actionable alerts for every access event.



Efficiency

Workflow automation and Single Sign-On (SSO), reduce friction and administrative overhead, passwords management simplification across heterogeneous systems.



Cost Optimization

A single management platform replaces multiple security tools, reducing infrastructure and maintenance costs.



Regulatory Assurance

Ensures full alignment with GDPR, PSD2, and other financial sector regulations.



Flexibility and Scalability

Easily integrates with existing banking systems, supporting institutions of any size — from fintech startups to global banking groups.

Request your Soffid IAM demo

Whether you're a small fintech startup or a multinational banking institution, Soffid IAM helps you protect identities, simplify access, and ensure compliance — all from a single platform. We make the complex simple for you. Experience Soffid IAM with a **free demo** and discover how simple, secure, and efficient identity management can be.

Lets **get in touch** and let's start discussing the solution that best fits your needs.



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