

Grupo Financiero Monex

Global Foreign Exchange Bank Chooses Appdome to Secure its FX Trading App



CUSTOMER OVERVIEW

Grupo Financiero Monex is a global foreign exchange (FX) company, headquartered in Mexico City, that specializes in international transactions and payment services for commercial clients. The group is one of the world's largest providers of commercial foreign exchange, delivering 850,000 annual transactions including international payments and foreign exchange, representing an annual volume of over \$100B.

The Monex Móvil app allows users to access their accounts, execute FX trades, wire money to other bank accounts and communicate with their financial advisor.

CHALLENGE

Seeing an increasing threat to mobile apps, and mobile banking apps in particular, the Monex infosec team, on the direction of the CIO, made several proactive recommendations to strengthen the security of the Monex Móvil app. Once all the new requirements were documented, Monex looked for the best industry solution to implement their new security template. Key in their evaluation were fast time to market, having and maintaining zero-day support for ever changing threats, working with only one vendor, and avoid having to cobble together different solutions.

GRUPO FINANCIERO
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SOLUTION

Appdome, together with Mexico City based partner Incident Response Team SA de CV "Shield Force", worked closely with the Monex infosec team during an extensive Proof of Concept period. The Appdome Mobile Security Suite, was the **only** solution that was able to satisfy all the security requirements and passed several penetration tests with flying colors. The fact that Appdome's no-code solution allowed the bank to provide instant protection against all known and future threats, without increasing the workload of the - already stretched - mobile dev team clinched the deal.

With Appdome, Monex was able to quickly and easily protect Monex Móvil, against any attempts of mobile fraud, account takeovers, ransomware, identity and credential theft, credential stuffing and other backend network attacks.

"Monex Grupo Financiero has always made it a priority to offer the highest level of security to our clients in the financial services and products we offer. That is why we have decided to partner with Appdome, so that we can ensure that all of our transactions meet the highest standards of quality and security demanded by the market."

-- Luis De la Vega, CIO at Monex

APPDOME MOBILE SECURITY SUITE

Monex secured the Monex Móvil app with the Appdome Mobile Security Suite in just minutes with no coding required. The suite includes:

ONEShield™ App Hardening – Comprehensive mobile app shielding and hardening solution that prevents dynamic analysis, tampering, modifying, debugging or interfering with the app's workflows as well as blocks emulators and simulators.

TOTALCode™ Obfuscation – Complete code obfuscating solution that prevents static analysis, obfuscates the entire binary, native code and non-native code/libraries, SDKs and frameworks in the app, protects control flows and strips debug information in the app.

TOTALData™ Encryption – AES-256 Data-at-Rest Encryption for all data stored by the mobile app, in the app sandbox, SD Card and file system, as well as encryption for app preferences, app secrets, XML and other strings, resources and DEX files (Java classes).

OS Security Integrity – Prevents the app from running on rooted and jailbroken environments, root hiding, root and jailbreak tools, and hacking and cheat engines that rely on root and jailbreak.

MiTM Protection – Protects all mobile data in transit from network-based attacks with active man-in-the-middle detection and prevention, including forged certificates, malicious redirection or proxies as well as adds secure certificate pinning and client certificates (for bot prevention). Dozens of enforcement options are available.

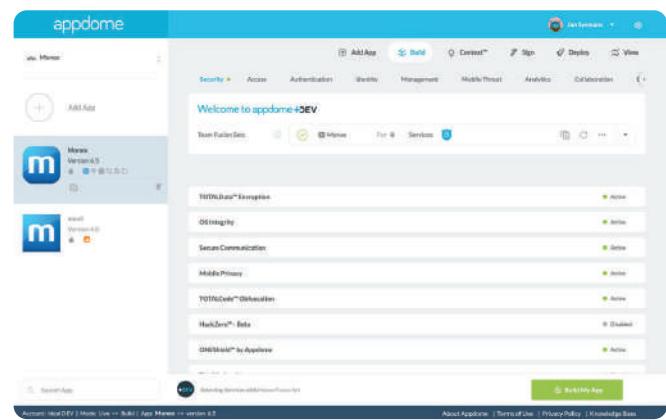
Mobile Privacy and Data Loss Prevention – Protects mobile end users' data and prevents data loss by preventing malicious keyloggers, restricting screensharing, screenshots and recording.

GUARANTEED OUTCOME AT A FIXED COST

The Appdome solution is a zero-development, fixed cost solution, which offers developers and DevSecOps teams a guaranteed mobile security outcome.

Monex is enjoying the following benefits with Appdome:

- A Certified Secure solution that protects the people and businesses that rely on Monex Móvil to complete their foreign exchange transactions and wire money between different accounts.
- Protecting all user data everywhere that it's stored in the app, as well as in memory, and in transit (between the app and the bank's servers).
- Preventing hackers from using debuggers, static and dynamic analysis and other forms of reverse engineering to learn how their mobile banking app functions.
- Securing its mobile banking app without impacting release cycles (Fast time to market) or increasing their budget (lowest budget impact).
- CI/CD integration into the bank's build system to ensure that the apps are protected build-by-build, release-by-release.



ABOUT APPDOME

Appdome's mission is to protect the mobile economy and the people who use mobile apps in their lives and at work. Appdome's industry defining no-code mobile security and solutions platform uses a patented, artificial-intelligence coding technology to power a self-serve, user-friendly service that anyone can use to build new mobile security, mobile threat, mobile fraud and enterprise authentication, access, UEM/MDM/MAM and more into any Android and iOS app instantly. There are over 25,000 unique combinations of mobile features, kits, vendors, standards, SDKs and APIs available on Appdome. Over 200+ leading financial, healthcare, government, and m-commerce providers use Appdome to consistently deliver richer and safer mobile experiences to millions of mobile end users, eliminating complex development and accelerating mobile app lifecycles.