What is Payment Passkey Service?

August 31, 2024 • vajiramandravi.com

About Payment Passkey Service:

- It uses **device-based biometric authentication** methods such as fingerprints or facial scans.
- It will provide customers with **a non-OTP-based solution** for transaction management.
- **Working**
    - Passkeys **work using algorithms** to encrypt data so users can verify their identity fast and securely.
    - When users first sign into an account, their device creates a pair of keys: one that is public and shared with the **website to validate the passkey**, and one that is private on your device to unlock the passkey to access your account.
    - And it **can work across devices** from the same operating system: If you set up a passkey for an app or website on your phone, it can work if you log in from your laptop or tablet.

- **Advantage:** By replacing traditional passwords and OTPs, the Mastercard Payment Passkey Service makes transactions not only faster, but also more **secure against fraud and scams.**
- Passkeys can be used for payments. Payment passkeys offer a more secure and easier way for cardholders to authenticate themselves during **e-commerce transactions** on web or merchant apps.

Q1: What is Tokenization?

It refers to replacement of actual credit and debit card details with an alternate code called the “token”.It is a combination of card, token requestor and device.

Source: Mastercard chooses India for world debut of Payment Passkey Service