

Galileo

The European Programme for
Global Navigation Services

Finance, Banking, Insurance



Living in the information society implies the transmission of sensitive data every day. As a consequence, security, data integrity, authenticity and confidentiality have emerged as major issues in the electronic exchange of documents. The protection of such information is mandatory, and the latest encryption and authentication techniques are ever-evolving. Galileo can play a key role.

Some examples of practical uses of Galileo

* Secure electronic documents

The digital era has created electronic documentation as an effective alternative to paper. This means that new concepts for legal acceptance of electronic signatures and time-stamping must be developed. Galileo will provide certifiable and reliable data worldwide.

For authentication and electronic-signing, the encryption system could be based on the Galileo trusted-time signal, offering the additional value of traceability and liability for the time information.

Many applications will be enabled by the Galileo technology for encryption, electronic signature and time-stamping. They can be used, for example, in the financial sector.



* Data encryption



The latest technologies for electronic encryption rely on highly precise time references – at performance levels obtainable only from atomic clocks – so they are not affordable to mass-market users. The spread of the Galileo timing service, in addition to its certification and guarantee, will enable secure transmission via inexpensive terminals, thus bringing data security within the reach of us all.

* E-commerce

One of the greatest concerns in e-commerce is the security of information provided by the customer in the purchasing process. Similarly, e-banking suffers from

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risks such as unauthorised access to documents, accounts and credit cards, and falsified transactions.

*** Insurance**

The financial sector will certainly benefit from the innovations offered by Galileo in the field of insurance. Galileo's services will open up new opportunities, bringing about innovative prime and policy conditions.

For example, the Galileo system could be an effective way of controlling and monitoring valuable goods, including the transportation of gold bullion between national banks, works of art, cash and any insured risky item. Continuous tracking of these items would reduce the risks, thereby creating financial benefits for the insurance companies and their customers. Certified services offered by the Galileo system would not only provide good legal support for the insurance sector, but also enable a great number of new services, including car and property insurance.



Galileo Benefits

- a common, validated time reference at low cost
- availability of advanced and simple security modules for low-cost encryption
- ease and secure transactions with easily authenticated electronic documents and data
- a secure tool for e-commerce applications
- satisfy demands from insurance companies and users
- reduce the risks in highly sensitive operations

How is Galileo different from other systems?

- ✓ increased accuracy, service guarantees, certification and liability of the service operator
- ✓ traceability of past performance and operation transparency
- ✓ increased availability of signals in demanding environments

Galileo: The European Satellite Navigation Programme is a joint initiative of the European Commission and the European Space Agency. Galileo will offer positioning and timing services worldwide.

For additional information, please contact the Galileo Joint Undertaking: JU@galileo-pgm.org