

# Quantum Economic Development Consortium (QED-C) Releases New Report: Quantum Technology for Securing Financial Messaging

*Accenture, ID Quantique and Other QED-C Members Collaborate to Inform Critical Security Decisions Across Financial Sector*

WASHINGTON, D.C., UNITED STATES, July 29, 2024 /EINPresswire.com/ -- The Quantum Economic Development Consortium ([QED-C](#)®), the world's premier association of pioneers in quantum technology, today released the report "Quantum Technology for Securing Financial Messaging" that explores the potential impact of quantum computing, networking and communications in the financial sector. This new report assesses quantum-resistant technologies and provides guidance on strategies for achieving security across the sector.

Report recommendations include:

- Federal agencies should support migration to post-quantum cryptography (PQC) algorithms by sharing information and resources with financial institutions and by providing grants to help institutions implement the new algorithms.
- The financial industry should grow in-house quantum expertise to raise awareness of the benefits and risks of quantum technologies, along with hiring quantum networking and security experts to assist with conducting an inventory of quantum-vulnerable cryptographic assets and implementing PQC standards.
- While quantum key distribution (QKD) and PQC each have advantages and limitations, using both technologies in a combined approach could lead to higher levels of security than employing either approach on its own. Financial services, telecommunications, quantum, and government stakeholders should collaborate to advance combined approaches.

"The advent of quantum computing creates a new cybersecurity challenge for financial institutions, as they will one day become powerful enough to break many of the cryptographic algorithms currently used to protect data and communications," says Celia Merzbacher, QED-C executive director. "I am grateful to all of the QED-C members and industry leaders who collaborated on this very timely assessment and for the wealth of information this report provides for those making critical security decisions in the financial sector."

In February 2024, 48 stakeholders from finance, quantum technology, government, and academia, including leaders from Accenture, ID Quantique, and others, participated in a workshop held by the QED-C Use Cases Technical Advisory Committee (TAC). During the workshop, participants identified high-feasibility, high-impact use cases for applying quantum-resistant technologies that include more secure cross-border transactions, security-enabling physical infrastructure, third-party validation of financial institutions' quantum security posture, post-quantum transport layer security, and quantum communications service providers.

The report includes actionable insights for minimizing risks posed by the "harvest now, decrypt later" threat, combining technologies that increase security, and utilizing third-party service providers to help ensure timely risk mitigation by smaller institutions.

For more information or to download a copy of the new report, Quantum Technology for Securing Financial Messaging, visit:

[quantumconsortium.org/financial24/](https://quantumconsortium.org/financial24/)

#### About QED-C

The Quantum Economic Development Consortium (QED-C) is a consortium of stakeholders that aims to enable and grow the quantum industry. QED-C was established with support from the National Institute of Standards and Technology (NIST) as part of the Federal strategy for advancing quantum information science and as called for by the National Quantum Initiative Act. Today, QED-C members are working together to identify and address gaps in technology, standards, and workforce. QED-C is managed by SRI. More information:

<https://quantumconsortium.org/>

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