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Financial service firms explore the value of Bank Assured Identity

A new report has uncovered the potential value of the Bank Assured Identity model to the finance and leasing sector.

Bank Assured Identity is a new identity verification solution that is entering the market. It is a ground-breaking technology that enable's customers to corroborate their identity quickly and safely, using bank grade information, with a third party. This is completed via a secure, transaction that can be done in seconds and does not require uploads of personal identity documents, such as passports.

The report comes as the Government continues to promote the development of digital identity in the UK through the development of its Digital Identity and Attribute Trust Framework. The report is available [here](#).

The Value of Bank Assured Identity

The project involved four financial services firms – BMW Financial Services, JCB Finance, NewDay and United Trust Bank. The research explored the potential to use the Bank Assured Identity model in several use cases, across car and asset finance, to mortgage and credit card applications.

The findings were clear and strongly conveyed that there are a wide range of suitable opportunities across both transaction and consumer journeys. The benefits include:

- Gathering accurate and authenticated customer information in a way that is quick and secure. This improves the customer experience and overall security.
- Being able to utilise bank verified data as this is a safe and efficient way to reduce fraud and identity impersonation across a wide range of products and services with minimal disruption to the customer journey.
- The opportunity to innovate current processes to make them more efficient, safer, and more appealing to customers as they can be reassured by the level of security when corroborating their identity.

Of this research and their innovative approach going forward, United Trust Bank, stated:

“UTB is a forward-thinking organisation committed to exploring ways in which technology can

improve customer journeys as well as our financial crime controls. In the last few years, we have invested in and implemented cutting edge digital ID verification and secure messaging solutions which both accelerate loan application processing and reduce the opportunity for fraud. We were pleased to participate in this research and support the view that the Bank Assured Identity model could further strengthen the security of digital ID verification and data sharing across financial institutions and further enhance the customer experience.”

The Importance of Refreshing JMLSG Guidance

Refreshing JMLSG guidance is one of a range of innovations taking place in payments and identity. One key finding of the report was that the industry guidance produced by the Joint Money Laundering Steering Group (JMLSG) requires refreshing to accommodate current customer journeys and technologies.

The Guidance should be refreshed to ensure it remains up to date, and is reflective of the innovative, but increasingly established, processes being used by the financial services industry today.

Enhancing the Value of Bank Assured Identity

The report makes a range of recommendations which could further extend the already significant value of Bank Assured Identity to customers. These include:

- A recommendation for banks to extend the data they share as at present the model is focused on identity data held about individual customers. If the data could be widened to include additional information, for example about business customers, then the model holds significant potential to be extended.
- For JMLSG to undertake a review and consider potential changes to better reflect these new methods available to the financial services sector.
- To ensure that the bank assured identity model is aligned to current standards and sits comfortably within the Government’s new Identity and Attribute Trust Framework.
- For further research to be taken with financial services firms and other potential user groups to assess additional use cases.

Conclusively it is clear that there is significant potential value to be unlocked by Bank Assured Identity for the finance and leasing sector.

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Notes to Editors

OneID® is the only provider of truly digital, real-time identity services that create absolute certainty between a business and a customer, in the fastest, cheapest and safest way.

This ground-breaking technology can authenticate the identity of all users of online banking, which is circa 50 million people in the UK, in a way that is secure, regulated by the Financial Conduct Authority and certified to DCMS Digital Identity and Attributes Trust Framework. OneID®'s products have already appealed to a wide range of businesses in the UK.

OneID®'s purpose is to make the world a safer place. And is the only UK Identity Service with access to bank-verified data to ensure that every transaction is protected by the most advanced counter-fraud measures.

Industry Accreditation

