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OneID® joins Bacs' list of Direct Debit KYC verification providers

London, April 2022 – OneID®, the UK-based identity technology company that makes it easier for people to prove who they are online, has joined Bacs' list of Direct Debit KYC verification providers, enabling it to verify individuals' identities for Bacs Direct Debit mandates.

Direct Debits were designed to transform how companies take recurring payments, making it much more efficient and simpler for businesses and customers to pay. However, issues with verifying new customers' information against credit rating agency data and keeping it up to date mean that Direct Debit set up can be cumbersome for firms and a manual process for consumers.

Firms can end up losing recurring income or requesting money from the wrong people and having to deal with refunds and expensive payment failures, damaging confidence in brands. As with any system designed to take payment, there is also a significant fraud risk. Fraudsters can give incorrect details and obtain goods and services before detection.

With OneID®, customers can now sign up for Direct Debits digitally using data shared from their online banking account. This removes the need for fiddly form filling and reduces the risk of fraud by using bank-verified data and not enabling the entry of stolen data.

The personal identity data this technology returns from the banks has several key advantages over data retrieved from a credit rating agency. These include more accurate, up to date data, customers see the data shared and can update it if it's incorrect and there is no data matching process needed, so there is no failure rate from false/no matches.

Martin Wilson, CEO of OneID®, commented: "Direct Debits transformed payments, making it much easier for businesses to take recurring payments and for consumers to make repeat purchases with brands they love. However, traditional ways of checking identity create friction through manual processes and leave firms open to error and fraud. With OneID®, firms get peace of mind that their customers are who they say they are, and that their details are correct, while their customers get a frictionless experience, building loyalty and trust."

OneID® 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. This ground-breaking

technology can [authenticate the identity](#) of 47 million people in the UK in a way that is safe and secure, regulated by the Financial Conduct Authority and certified by the Department of Science, Innovation & Technology under the UK Digital Identity and Attributes Trust Framework.

The firm's products have already appealed to a wide range of businesses in the UK that are enabling their customers to authenticate their identity online quickly and safely. In recent months, OneID®, has secured new partnerships with companies such as [DocuSign](#) and [Sports Alliance.](#)

Conclusion

About OneID®

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. It 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.

> *"With OneID®, firms get peace of mind that their customers are who they say they are, and that their details are correct, while their customers get a frictionless experience, building loyalty and trust."*

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 Accreditations