



Financial Services Digital ID Pilot

September 2017

Vision for the Digital ID



- A Digital Identity is the means by which UK consumers can digitally engage with UK Financial services:
 - To undertake account opening, transfer and product servicing operations
 - In a secure manner
 - Provide consumers with access to additional value added services
- Digital ID will be a key means for the digitisation of UK Financial services allowing for improvement in operational effectiveness and consumer servicing
- UK Financial Services will collaborate to create a digital ID for the purposes of supporting our customer base
- Digital ID will be marketed to consumers as the prime means for identifying themselves to UK Financial Services and the benefits this brings

Progress to date



- Developed an ongoing relationship with GDS and various government departments
- Undertaken consumer research to test their appetite for using a Digital ID and some relative pros and cons
- Developed a set of standards for a Digital ID that are AML and KYC compliant and had these validated by a range of FS firms (banks, life companies, asset managers and TPAs)
- Working with FS firms, created an emulation to show what the customer journey might look like
- Held a series of workshops to share progress with interested parties
- Engaged in briefings for high consumer touch, high volume firms to participate in a pilot with live customers using real IDs to create a new account in a test environment

Objectives for the Digital ID

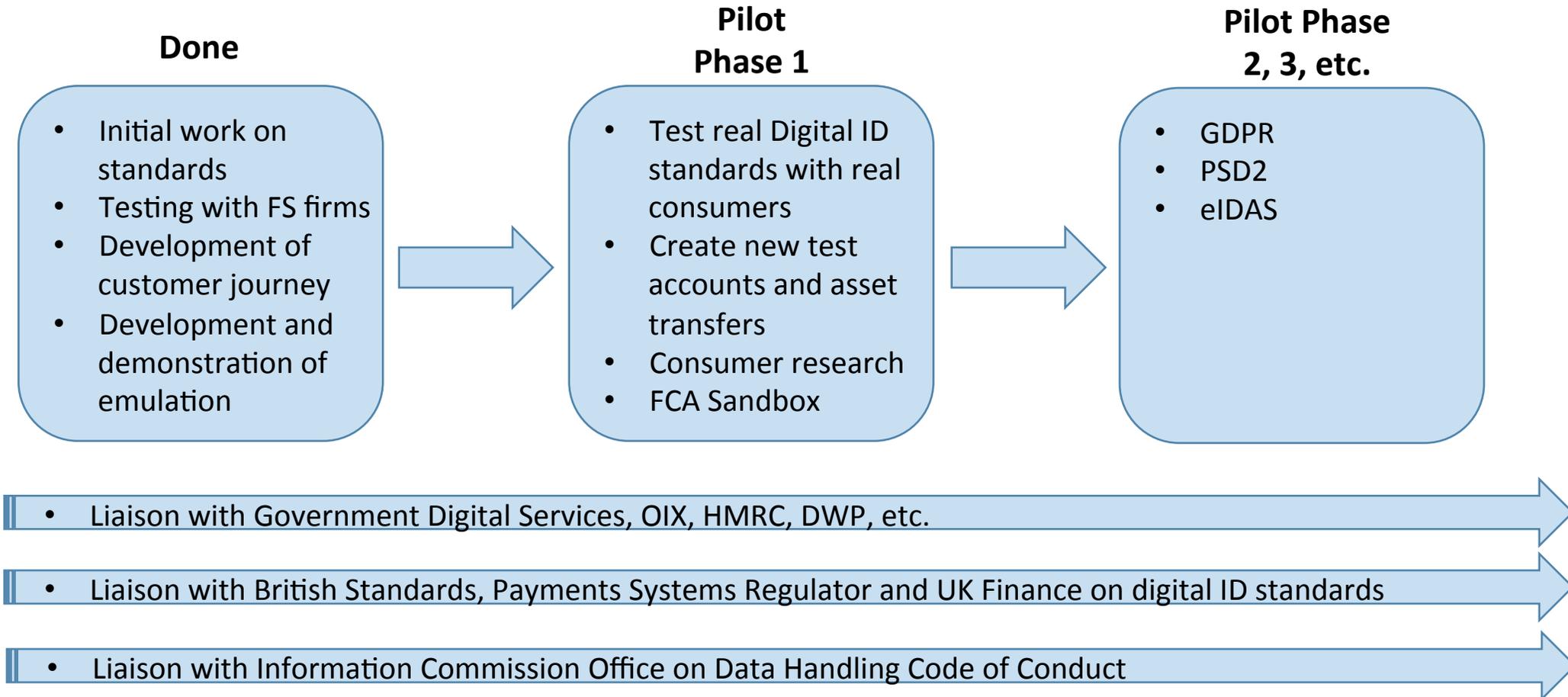


- Develop a Digital ID on behalf of UK financial services that meets all regulatory requirements and enables UK citizens to securely identify themselves to a:
 - Product provider to complete a fully online process to open new product and transfer existing assets (investment products, ISAs, pensions, bank A/Cs)
 - Product provider to complete a range of product servicing operations (e.g. change of employer, address etc.)
 - Provider of digital advice or guidance service
 - Provider of digital services (e.g. payment services, FinTech, Industry Dashboards etc.)
- The Digital ID solution will meet all AML/KYC regulatory checks (Phase 1) and satisfy all regulation associated with GDPR, PSD2, eIDAS etc. (Phases 2 and 3)
- TISA would like between 6 and 10 firms to participate in a pilot using real consumers and real Digital IDs to open new accounts and transfer assets in a test environment

Objectives for the Pilot Phase 1

- Further assess the needs of UK consumers and their use / acceptance of a Digital ID
- Assessment of the technical and operational requirements to support the development of the Digital ID, covering requirements of providers of savings & investment products and technology service providers to UK financial services
- Assessment of the changes required to current service / operational models employed by providers of banking, savings & investment products
- Assessment of any changes to existing regulation and law required to support the development of a Digital ID, in particular working alongside the concurrent need for an agreed Financial Services Industry Code of Conduct to be developed with the Information Commissioners Office for compliance with their interpretation of the General Data Protection Regulation
- Development of an industry roll-out plan for the Digital ID covering commercial model to support the digital ID and the roll-out strategy / approach
- Test components of the Digital ID within the FCA Sandbox (to be agreed)

Overview of Digital ID approach



Key Outputs from the Pilot



- Research on the needs of UK consumers and their use / acceptance of an FS Digital ID including feedback from consumers that tested the pilot
- A fully functioning Digital ID pilot demonstration
- Identification of any additional authentication required to rollout a secure Digital ID
- Definition of the identify and validation standards that underpin the FS Digital ID
- Assessment of changes required to current service / operational models employed by providers of banking, savings & investment products to support the use of FS Digital ID
- Assessment of technology required to support the implementation of an FS Digital ID
- Assessment of the commercial model to support the implementation of the Digital ID
- Assessment of any changes to existing regulation and law required to support the development of a Digital ID
- Development of final report to be shared with Open Identity Exchange
- High level approach for the implementation of the FS Digital ID and the associated commercial model



tisa

Leading on Investments and Savings

Thank You!

TISA
Dakota House
25 Falcon Court
Preston Farm Business Park
STOCKTON-ON-TEES
TS18 3TX

www.tisa.uk.com
01642 666999
enquiries@tisa.uk.com

 @uktisa