



# TISA Digital ID Project

May 2019

# Vision



The vision is to create a single Digital ID that enables easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer.

This Digital ID will allow consumers to re-use their verified Digital ID to fully engage with UK financial services using a growing range of digital services aligned to the increasing demands of both consumers and financial service providers

To meet all relevant regulatory requirements (KYC and AML) and is positioned to consumers, as the prime means for securely identifying themselves to UK Financial Services.



# Digital ID - Solving the Puzzle?

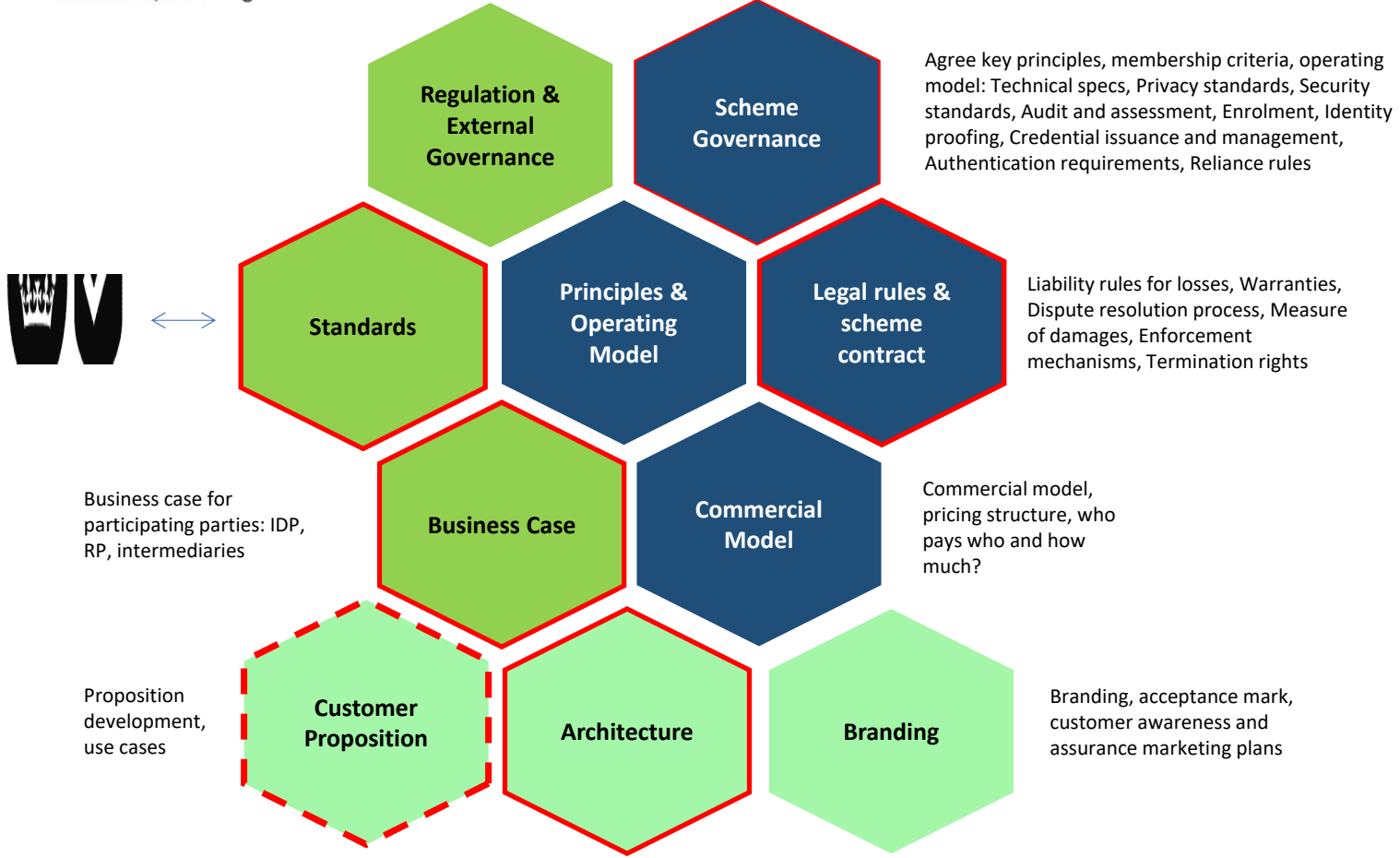


Who governs it?

How does the ID scheme work?

Why would my business participate?

What are the customer benefits?



Fintech Delivery Panel

# Expected benefits



## Customer

- Convenience
- Faster opening of new accounts
- Increased competition
- Enhanced control of identity and data
- New innovative services
- Better financial inclusion

## Provider

- Key to digitise the services in banking and finance
- Higher conversion rates/ sales
- Cost savings in account opening & product transfers
- Lower risk
- Better fraud notification capability
- Improved customer service, less customer complaints
- Potential new revenue streams

## UK plc

- Supports goal of 'world class digital economy' / post-Brexit innovation leadership
- Builds foundation layer for new innovation
- Reduced fraud and financial crime
- Reduced pressure on Government/ taxpayer to fund ID
- Avoids the need to regulate Identity to create the market
- Retains ID services with UK-based companies
- Better financial inclusion – Help Britain Prosper
- Wider ecosystem benefits to drive digital economy



# Participating organisations



- Barclays
- Fidelity
- HSBC
- Lloyds
- Northern Trust
- Post Office
- Zurich
- DST
- Accenture
- Lexis Nexis
- Experian

# Approach



Programme Management

Governance Steering Committee

Working Groups

Pilot  
Development

Standards

Trust Framework

Infrastructure

Business Case

**Project Steering Committee** consists of the participating firms and has overall governance, including making key strategic decisions, budget control and communications.

**Working Groups** work on defining and delivering each workstream through a mixture of workshops, research and commissioning any third parties. Chaired by a participating member





# Future State

- Personalisation, security and control are combined to self-sovereign identity management
- A variety of access points and proliferation of devices requiring ID authentication to synthesise the services and experience.
- Increased usage of biometrics/video KYC, machine learning, NLP and block-chain/distributed ledger technology.

