

Workshop: Towards a financial services passport.

TechUK Payments Group & ID Authentication Group

techUK, techUK, 10 St Bride Street, London EC4A 4AD

Monday 14 July 2014

Workshop co-chairs:

- Dave Birch, Co-Chair techUK Payments Group; & Global Ambassador, Consult Hyperion
- Ian Jenkins, Chair techUK ID Assurance Group; & Advisory Lead, Deloitte Business Security, Deloitte

Background

techUK's Payments Group & ID Assurance Group are developing a technology roadmap towards a 'financial services passport', and holding a workshop to seek thoughts and input from across techUK's membership.

A 'financial services passport' refers to an aspirational digital identity, issued by UK financial services providers, and mutually recognised across the financial services industry. Such an interoperable digital identity could be utilised to correctly identify and authenticate end-users with appropriate security in a wide variety of circumstances and across a wide variety of channels. This has the potential to:

- reduce the costly and complex procedures faced by banks in complying with relevant know-your-customer (KYC), anti-money-laundering (AML) and anti-terrorist financing (ATF) regulations
- reduce the impact of fraud
- provide greater customer convenience

Following a 2013 techUK roundtable, "[Identity and Authentication - building end user trust in a changing payments system](#)", techUK committed to explore both the technology and business drivers leading towards a more evolved identity and authentication landscape in financial services. This was initially explored by techUK within the recent paper, "[Towards a New Financial Services](#)" (Jan, 2014) through an essay entitled "Identity & authentication - time for a digital financial services passport?", twinned with a response from the Cabinet Office.

techUK's Payments Group & ID Assurance Group have since worked to draft a more detailed technology roadmap, "Towards a financial services passport". This workshop will focus on this initial draft to seek views and input from members ahead of publication.

Agenda

10:00 – 10:05: Welcome & Introductions

10:05 – 10:15: Introduction & overview of paper (Meeting co-chairs: DB & IJ)

10:15 – 11:20: Discussion (all)

11:20 – 11:30: Summary and close (Meeting co-chairs: DB & IJ)

Questions for consideration

Can a financial services passport be developed that authenticates the identity of consumers and the entities with whom they engage in the financial services sector such that it:

- lowers the cost of the current (and fragmented) processes currently in place;
- satisfies the regulatory obligations of financial institutions (compliance with KYC, AML and ATF regulations);
- reduces the incidence and, thus, the cost of fraud;
- improves convenience and the ease of transactions for consumers; and
- strengthens the level of trust in the sector.

Assuming support for a unified identity assurance infrastructure, what is the best way forward?

- Are banks the right institution to anchor such a system? What are the alternatives?
- What level of standardisation would be necessary to underpin it? Who should facilitate this?
- What would be some of the key characteristics?
- Could a FS passport be used and have benefits beyond the financial services sector?

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