



Digital ID Expert Group call

15 April 21

Attending:

Chairs:

Jukka Yliuntinen, Giesecke+Devrient

Alexander Schell, UBS

Erik Vasaasen, Okay

Zsofia JOKAI, Raiffeisen International

Federico Parola, Nets

Peter Fjelbye, Nets

Kevin Faragher, TD

Discussion:

1. What could be the use cases?
2. Business model and revenue. Are there really revenues to be made from digital ID for banks today? Could a partnership with Gafas/Social media bring new opportunities for banks to make revenue on digital ID
3. How would these be used?
4. How would these partnerships work?
5. Trust issues and threats

Examples on banks collaborating with Gafas/Social Media companies:

How e.g. European bank has done this is: person already has a Twitter account and has been KYC'ed by the bank – then the user has a “verified Twitter account”.

ABSA & FB – they can check balance, associating account via FB channel.

In the EU perception on social media logins is a bit difficult to push forward. Global use case it could make more sense, especially in developing countries where those types of logins are more de facto

There are two sides: 1) using some login info for banking services 2) using banking login to provide services or verified accounts to social media.

Anonymous nature of social media accounts is a problem, all social media providers are looking for a way to verify account.



If it was a prospect customer, and they used FB to create something temporary while they go through the KYC, that could make sense for a bank. Or an augmented experience where you use Facebook and bank – eg location (bank doesn't have that information). Some organisations are using eg. LinkedIn for credit assessment – if you are in good standing in the society. FB- who your friends are for insurance.

Is there scope for a report?

Collecting use cases and structuring them – Nordic BankID, Chinese Wechat and others

How to categorise – banks consuming vs banks providing

Maturity – many services don't make sense until you have a certain maturity.

Social media – they want to know who the people on their network are, there is value for them. They might want that and then they could sell that further to others. Same as Amazon and Apple etc. You can log in to third party that you don't trust with your identity with your apple ID, so that the third party doesn't get any of your data.

Why is e.g. ABSA doing this – is there a savings element. If you partner with GAFAs are you getting a short term benefit or does it really make more sense in the longer term.

Googles etc are looking at MS and looking how they have done a good job with enterprise and now they are moving to consumer. Google is starting to work in a more bank friendly manner and they are looking for partnerships.

Google etc need to start looking more into the security and privacy etc.

Challenge for the GAFAs is that they are global, so they would like a global solution. A Europe wide eID could be more interesting to FB and others. Open banking APIs there are service providers – there could be a similar situation of eIDs – a similar integrator of eIDs.

Open banking APIs – you can make a payment, you should be able to use the same KYC to provide eID.

Build eID on existing APIs provided by the banks.

Who is positioned to do that, who will invest and is there money to be made there?