

## eKYC for Online ID verification is seeing a spike in Demand Driven by COVID-19

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The arrival of COVID 19 has made remote, instant onboarding of customers for financial services, matter of some urgency. Onboarding has two parts to it-the verification of documents and the actual integration of the customer into the institutional workflow. Verification of documents and vetting of a person physically present in front of an officer is the core of the Know Your Customer(KYC) process. The remote, digital version of this is eKYC.

While remote scanning and uploading of documents has been around for a while, it's adoption among different segments has remained uneven. A corporate executive may do this as a matter of course; a small business owner or migrant worker may not find the facility available at all. The efficiency relative to a physical process is also subject to the documents. Physical state, condition of text, language and script-these are the little details on which the fate of KYC turns, more so if it is eKYC. There are challenges, too, on vetting a person who is not physically present. A photo may no longer be sufficient to prove the person is real and the real person's bona fides match the documented claims.



The emergence of deep fakes and synthetic customers has made liveness tests and watermarking of visual evidence a near-absolute necessity.

While it may be unrealistic to expect that verification at the first instance will become any easier, one may think of a couple of steps to make eKYC across institutions within the same jurisdiction (at a minimum), much less time consuming.

One, the customer should be the owner of his or her credentials and the verified credentials should be available through a self-owned wallet. This enables different financial institutions to seek and use specific attested claims for their on-boarding purposes, in a permissioned manner. It goes without saying that this would reduce on-boarding time and process friction considerably.

Two, a eKYC utility framework based on self-owned credential wallets as the centrepiece, would allow any one accredited institution to attest to any new or additional claims and that would be updated for all participating institutions.

Even if a particular bank or institution does not formally participate in this process, the attestation to claims by others could lend significant weight and reduce the time of onboarding of a new customer.

Making onboarding faster and easier is no longer a hygiene factor for financial services. Millions of migrants globally have to send money back home to their dependents who themselves are in various phases of lockdown or risk; relatively older people are unable to travel easily to banks or are advised strongly not to; for others, the ability to make new choices is now highly restricted. It goes without saying that branch and counter closures, lack of walk-in and the restriction of face-to-face engagements have an impact on the supply side as well. While we expect normal counter services to be restored to varying degrees in the weeks and months ahead, building a robust, participatory EKYC framework would create industrial level resilience. It would certainly empower millions of customers, especially in remittances and SME banking, to get access to badly needed services. This can be best done by architecting a utility service around the customer and his/her credentials wallet.

### **About eKYC Solution**

Our solution is aimed at increasing efficiencies, reliably screen unknown individuals, reduce unresolved identity verification submissions, and more. Our solution leverages the latest technologies, AI/ML tools for ID Data extraction, Selfie/Image matching and document review.

We enable you to authenticate user's identities remotely, instantly and seamlessly, with full regulatory adherence and minimising exposure to privacy and data breach liabilities.

This significantly reduces corporate privacy and compliance liabilities and associated costs as the customers retain control over their PII (Personally Identifiable Information) Data.

### **Key Highlights of our eKYC Solution:**

1. Every record is Immutable, contributing to the creation of an Immutable Ledger
2. Users have 100% control over who has access to their data leveraging our Multi-Sig Private Key Management
3. All personal data is stored in user-owned decentralized cloud storage

### **What's coming next:**

1. Privacy compliant & auditable Video KYC/liveness test
2. Privacy layer (significantly reduces corporate privacy and compliance liabilities and associated costs)
3. Local agent integration (agent mobile app to scan customer's identity documents at the store)
4. Additional Machine Learning (ML) and Artificial Intelligence (AI) modules to reduce fraud
5. Know Your Business (KYB) Integration
6. DSAR (Data Subject Access Right) Integration

Our team of experts will be happy to discuss current challenges with your customer onboarding process and suggest ways of streamlining and automating the same with our solution.

For details get in touch with us at [hello@volante.asia](mailto:hello@volante.asia)