

We often need to identify ourselves in order to perform an important transaction, open an account, commit to a long-term loan, and more.



MOBILE VERIFICATION OF E-DOCUMENTS

We currently have to show up in person at the bank, government office, etc. with our official government ID to prove who we really are. In today's digital world, showing up in person for such matters is seen as inconvenient, expensive and time consuming. Luckily, this is becoming a thing of the past, says Maarten Wegdam, CEO of ReadID. Identity documents with an embedded RFID chip are the best way to extract the correct identity information, and also unequivocally verify their authenticity. "Now this process can be performed anywhere, anytime, with a mobile phone!" says Wegdam. "For example, this is a powerful solution for a financial institution wishing to improve their customers' experience and reduce costs when opening a new account. "

Evelien Mooij, product manager customer processes with Rabobank's Digital Bank department, says: "Rabobank will implement the ReadID solution, in the fourth quarter of this year, to offer customers in a specific target group the option to use mobile identification, instead of coming to the bank's branch. The main driver is to make the identification process much more convenient."

The process is as follows: First, the RFID chip's content is read using the Near Field Communication capability of the smartphone, after which the

authenticity is verified. The information extracted from the RFID chip with the ReadID app is always correct and, after verification, is known to have not been tampered with since the government issued ID was created. The applications of such an identity verification solution in the financial sector are many, including: opening a new account, AML compliance, approval of loans/mortgages, password reset, step-up authentication. The solution can also be used in a face-to-face situation where a customer's identity needs to be verified before performing important financial transactions at the branch.

From a privacy point of view, using ReadID is not much different than presenting your identification document in person, having it validated and copied. All transmission of data is encrypted, and once verification has been executed a formal confirmation is transferred to the financial institution and promptly deleted from the ReadID servers.

As the financial sector transitions to operating fully online, people expect easier processes which they can undergo on their own, without needing to physically visit an office. Offering a strong online verification solution with ReadID reduces costs and inconveniences, without compromising security and privacy concerns.

ReadID verifies the authenticity of a biometric identity document, such as a passport, ID card and driver's license. •

READID
NFC PASSPORT READER