

Boost your customer acquisition while complying with KYC regulations: self-registration based on mobile and biometrics

Banks are very familiar with customer registration and Know Your Customer issues, and are highly experienced in these operations. Today new technologies such as mobile and biometrics enable them to completely redesign and digitalize registration process, in order to significantly improve their operational efficiency and their customers' satisfaction. For example, a major French bank is conducting the very first self-registration project in France, by relying on Safran's solution. It is expected to gain more than 200 000 new customers per year (1 M new customers end 2020). The onboarding delays should be reduced from three weeks to eight minutes.

PAYMENT IDENTITY

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Comply with Know Your Customer regulations

We all have multiple digital identities, delivered by various private companies, such as retailers, social networks, telecom operators and of course banks...They aren't always reliable. For example anyone can open a twitter account by providing fanciful name and e-mail address, as it entails no legal or financial consequences. However, financial institutions must comply with very stringent KYC (Know Your Customer) regulations, in order to fight fraud and prevent ID theft as well as to ensure their customers are not involved in any criminal or illegal activity, such as drug or human trafficking, money laundering or tax evasion.

That's why banks have to rely on ID credentials delivered by governments to verify the identity of their customers. These civil ID documents (ID cards, driving license, passport...) are very reliable, being generally delivered in a face to face registration process, in front of a sworn agent. They often integrate biometrics characteristics of the holder, like face or fingerprints. Thus, to open a bank account, the "not-yet-customer" has to provide ID proof (ID documents, electricity bills...) and the bank has to verify these information in depth.

Safran Identity and Security solution enables a self-registration process, leveraging mobile and biometrics technologies

For years, banks were relying on face to face registration process in branches. Today, Safran Identity Proofing and verification solution enable them to offer a self-registration service. This improves the customer experience, while ensuring the regulatory compliance of the onboarding process.

Thanks to Safran solution, the "not-yet-customer" is able to register for an account using nothing more than his smartphone. He just has to capture his personal and biometrics data via his mobile phone. He proves his identity just by

taking a selfie and a picture of his passport datapage or ID card and supporting documents.

All steps to create the customer's account are taken care of by Safran's solution. Data is acquired and a background check is completed, to verify the identity's uniqueness and the user's eligibility. For this purpose, Safran's ID proofing and verification service performs, in particular:

- Evidence validation related to ID documents, payment cards, contracts, certificates, etc.
- Verification of biometrics and knowledge-based verification against preexisting data
- Counter-fraud checks: deduplication, control against AML (anti-money laundering) watch lists and activity footprint

Opening a wide range of digital services: biometrics authentication and mobile payment

As a result, using his sole smartphone, the customer has a new bank account number within a few minutes, and is ready to complete bank operations and to sign up for new bank services. Indeed, at the end of the registration process, the bank, thanks to Safran's solutions, is able to provide the customer with several authentication factors:

- What he has: his mobile
- What he is: his biometrics: face or fingerprints
- What he knows (his PIN code)

to carry out digital transactions securely and conveniently.

Furthermore, thanks to Safran's solution, the bank is also able, right after the end of the KYC process, to instantly issue a virtual banking card for him to be able to perform mobile payment, in store or online.