



REFINITIV[®] QUAL-ID

A powerful platform solution that lightens up your digital transformation journey by improving your customers' experience, expanding operational efficiencies and helping to reduce your compliance risk exposures.

REFINITIV[®] QUAL-ID, POWERED BY REFINITIV[®] WORLD-CHECK[®]

- Fast and secure digital identity verification and screening
- Seamless delivery via API
- Delivers a low-friction customer experience
- Reduced customer abandonment rates
- Decreased fraud and enhanced compliance

According to FATF's "Guidance on Digital Identity" upon collection of identity evidences, the identity proofing process must carry out two activities:

- ID validation (IDV and document proofing)
- ID verification (liveness and facial matching)

Additional screening checks:

Using award-winning World-Check Risk Intelligence database.

Business imperative to adopt digitization

Digitization of our business and business processes has shifted from being "a" business priority to "the" business imperative, since Q1 2020. The unprecedented shift in how we live and work has accelerated adoption of digital solutions by both users and businesses. This trajectory of digitization will not be reversed even once the scale of the pandemic starts to abate. As evidence not only of the current change in behaviors but also permanence of these changes, we can look to China where it is anticipated that online penetration will see a permanent bump of three to six percentage points due to embedded COVID-19 behaviors.

Government and regulatory encouragement for businesses to digitize

Not only has there been an acceleration of demand and adoption of digitized processes, but it has been encouraged by regulatory bodies. In a pre-COVID environment, one of the hurdles businesses often faced when looking to incorporate new technology-driven processes was ensuring regulatory and/or governing body acceptance of this transformation. This barrier has now been significantly lowered, and in some instances, even removed. A key testament to this is the April 1, 2020 statement:

"The FATF encourages the fullest use of responsible digital customer onboarding and delivery of digital financial services!"

While this statement specifically references financial services, we have seen FATF recommendations provide the basis for nonfinancial services industry recommendations as well.

We now have a) business necessity to drive transformation agenda, b) a critical mass of users who have a necessity to adopt digitized processes and c) regulatory support for these changes. This leaves open questions on which processes to prioritize and how to evaluate the technology capabilities available.

Innovative organizations across the globe are actively investigating smarter ways to embrace digital transformation to improve the client experience, protect themselves against fraud and money laundering, and strengthen their business resiliency.

35%

of customers have increased their online banking activity since COVID-19².

1 <https://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-covid-19.html>

2 <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Financial-Services/gx-fsi-realizing-the-digital-promise-covid-19-catalyzes-and-accelerates-transformation.pdf>

Digitization of onboarding and verification processes

Previous context to prioritize digitization of onboarding processes and third-party verification would point towards the time-consuming, inefficient and costly nature of manual processes along with the increasing pressure to remain compliant with all relevant laws and regulations and simultaneously ensure a positive customer experience. All this remains true, but with some critical differences: the urgent need to implement effective remote solutions in order to retain revenue.

This challenge is further exacerbated by the combination of often suboptimal security processes that are reliant on old-school solutions like passwords and knowledge-based authentication (KBA) and tech-savvy consumers who expect frictionless service and quick turnaround times.

Many current solutions do not adequately meet the needs of either businesses or their customers, often leading to transaction abandonment due to an inability to verify customers; low success rates relating to online account opening; and the potential for criminal activity to go undetected. These issues are exacerbated when trying to deploy new capabilities often on top of legacy systems.

However, the same forces that add complexity to the digitization of remote onboarding and verification processes for businesses are also converging to drive innovation from a technology perspective. The digital identity revolution is coming to the rescue and is being driven by a host of inter-connected factors, including regulations that mandate enhanced consumer privacy and data protection, and consumers who demand choice, fairness, flexibility and an omnichannel experience.

Further key drivers include:

- Technological advances that enable new entrants in the banking sector with low barriers to entry
- The increasing use of digital channels across the globe
- Greater connectivity between entities
- The increased cross-border nature of customers and business activities and structures
- The growing need to protect against sophisticated financial criminals

As the digital identity revolution continues to gather momentum, both businesses and consumers can look forward to a host of benefits, including faster turnaround times, greater security, lower costs and a better customer experience.

Refinitiv Qual-ID

Refinitiv Qual-ID enables secure digital identity verification and screening to boost speed, efficiency and accuracy.

Qual-ID leverages our market-leading World-Check Risk Intelligence to allow customers to verify identity using trusted sources, proof legal documents, and screen for regulatory and financial risk, in one transaction, via one API.

As a global solution that transcends geographies and channels, Refinitiv Qual-ID allows businesses to establish relationships with clients and third parties, and to begin to engage in trusted transactions, regardless of location.

94%

of survey respondents agreed that the technology they use to detect financial crime is also enhancing customer engagement.



Data shows that we vaulted five years forward in consumer and business digital adoption in a matter of around eight weeks³

A comprehensive four-step approach

Refinitiv Qual-ID comprises four components:

- **Document authentication**

This solution answers the question, “Is this identity document legitimate?” Optical character recognition (OCR) is also available to help improve the customer experience by extracting information and prepopulating other steps in the customer journey.

- **Passive Liveness & Facial Matching**

This step confirms the providence of the individual with the document provided for authentication. The liveness element adds an additional level of security by ensuring there is a real person engaged in the verification checks.

- **Identity verification (IDV)**

With coverage of over 35 countries, this solution verifies that a person actually exists and, further, that they are who they say they are by comparing attributes provided with information obtained from independent, trusted sources, e.g., governments, credit bureaus, etc.

- **Risk screening**

The comprehensive screening component of Refinitiv Qual-ID leverages our market-leading World-Check Risk Intelligence data.

Benefits of digital identity from Refinitiv

Expansive coverage

With over 35 countries verifying 100+ trusted and independent data sources, our IDV can deliver accurate and reliable information. When it comes to our document authentication (with over 3,500+ document templates), facial matching and liveness detections and screening, we have global coverage.

The power of World-Check data

Quality, accurate, risk intelligence data of more than 4.8 million records integrated into our onboarding solution offering risk screening capabilities together with identity verification, identity proofing all in one solution.

Reduced friction

Our passive liveness feature along with our automated IDV and document authentication features can substantially reduce the onboarding times, offer a frictionless experience and reduce manual processes.

Data privacy

We don't retain any PII data in our systems. All transactions will be stored and encrypted.

Lower costs, less effort

Qual-ID verifications take anywhere between two to four minutes to verify a customer. This equates to substantial cost savings as compared to manual verifications.

Flexible and easy to integrate

It is flexible to meet your onboarding workflows and easy to integrate, as it's a single API. The average time taken to integrate our well-established* workflow will be weeks and not months or years.

*The workflow components and associated UI components are pre-built and deployed.

Certified

Our ISO 27001/30107-3 API endpoints provide you with a secure way of transmitting the data to and from our servers (using TLS encryption standards).

³ <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-covid-19-recovery-will-be-digital-a-plan-for-the-first-90-days>

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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