



Press Release

For immediate release

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TISA wins £340,000 grant from Innovate UK to advance Digital ID technologies giving everyone easy access to financial services

- COVID-19 has accelerated the need and use of online services as face-to-face services have been discouraged, resulting in a greater need for consumers to verify their identity remotely
- The grant will be used to develop and test consumer proofs of concept and the proposed technical approach
- The Open Identity Exchange has estimated that the use of Digital IDs will prevent up to £8.5 billion in identity-related fraud per year, and could save £1.5 billion per year by improving efficiency

TISA, The Investing and Saving Alliance, has been awarded a £340k Smart grant from Innovate UK, the UK's innovation agency. The grant will enable TISA to accelerate the development of its Digital ID scheme which will allow UK consumers to easily access digital financial services by creating a single, reusable, secure ID for individuals.

Specifically, the grant will be used to develop and test consumer proofs of concept and the proposed technical approach. This will ensure that the scheme is accessible to a broad range of consumer groups, including vulnerable customers. The vigorous testing will ensure the technical approach and the final product meets industry requirements.

The grant application process was extremely competitive and the award is an excellent endorsement of the project and demonstrates the Government's support for this initiative.

COVID-19 has accelerated the need and use of online services as face-to-face services have been discouraged, resulting in a greater need for consumers to verify their identity remotely. Digital ID is a key enabler for accessing new digital financial services and transforming existing services such as product applications, switching and consolidation, for example pensions.

Being able to simply and securely provide identification when managing finances delivers consumer benefits such as convenience, better security and increased switching, which leads to better competition for consumers. Financial services will benefit from lower KYC costs, ability to build transformative service and lower risk. The scheme will support goal of securing the UK's post-Brexit innovation leadership and will help build a world class digital economy.

Owning a Digital ID means consumers can take greater control of their data and finances, which will also lead to a reduction of financial crime. The Open Identity Exchange has estimated that the use of Digital IDs will prevent up to £8.5 billion in identity-related fraud per year, and could save £1.5 billion per year by improving efficiency of the 'Know Your Customer' process.



TISA is ideally positioned to deliver the Proof of Concept (POC) as it has detailed regulatory and technical expertise and over 200 members in the UK Financial Services industry, many of which would use the service.

The project will also help deliver a number of Government priorities including supporting the BEIS Smart Data initiative, the Government's National Data Strategy and the FCA's Open Finance strategy.

Harry Weber-Brown, Director of Digital Innovation, TISA said: *"Digital ID will benefit all parties in a transaction significantly. Customers will experience a secure, quicker and more simple journey when using financial services online leading to faster opening of accounts, less time managing passwords, more control of data, and ultimately better management of their finances. Providers will consequently benefit from improved customer satisfaction, higher conversion rates, and lower costs in account opening and product transfers, which could lead to the unlocking of economic value equivalent to 3% of GDP by 2030."*

"The scheme will put the UK firmly at the forefront of Digital Identification market, a leader of anti-money laundering technology and will increase the speed of digital transformation in financial services. Initially, the scheme will be developed for UK market use and will be internationally operable. It will also be interoperable with Government and other sectors through common standards."

Lord Vaizey said: *"The pandemic has accelerated the need for digital transformation in all aspects of our lives. In the UK, we have a strong digital economy but it is important that it is accessible and easy to use for everyone. Digital IDs will make it easier for people to use online services, and will help to prevent criminal activity such as identity theft and money laundering. The UK is leading the way with our expertise in creating a framework for digital identities, which has the potential to add billions to the economy."*

Digital Infrastructure Minister Matt Warman said: *"Digital technology is helping us through the pandemic and continues to improve the way we live, work and access vital services. We want to make it easier for people to prove their identity securely online, where they choose to, so transactions can become even quicker - it has the potential to add billions to our economy. I look forward to seeing the results of the proof of concept and how its lessons can be used by the sector in the future."*

TISA has convened a group of major banks, insurance companies, identity providers, and other TISA members and formed a Governance Steering Committee that is responsible for setting the strategic direction of the project.

The group is calling to hear from parties interested in being involved on the development of the scheme.

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Notes for Editors

The Investing and Saving Alliance (TISA) is a unique and rapidly growing membership organisation. Our mission is to work with our industry members to improve the financial wellbeing of all UK consumers to **deliver practical solutions** and devise innovative, evidence-based strategic proposals for government, policymakers and regulators that address major consumer issues.

TISA membership is **representative of all sectors** of the financial services industry: We have **over 200-member firms** involved in the supply and distribution of savings, investment products and associated services, including the UK's major investment managers, retail banks, insurance companies, pension providers, online platforms, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Complementing our development of consumer policy and commitment to open standards and governance, TISA has become the **pre-eminent membership body for the delivery of digital industry initiatives**, including:

- **Open Savings & Investments** - a fundamental component of Open Finance which will enable our industry to become fully digitally enabled
- **Digital ID** - enabling easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer
- **TISAtech** - the new generation digital marketplace connecting Financial Institutions with FinTechs
- **TISA Universal Reporting Network (TURN)** - an industry-designed blockchain data solution for the collection & dissemination of EMT data



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