



Press Release

For immediate release

Date: 15th December 2020

TISA PARTNERS WITH MVINE TO CONNECT FINANCIAL SERVICES FIRMS TO IDENTITY PROVIDERS FOR A FEDERATED DIGITAL ID MARKETPLACE

TISA, the cross-industry financial services body, has partnered with Mvine to develop a test hub that will manage the flow of Digital Identities between financial services and identity providers. Mvine's aggregation and translation software will allow TISA to explore the connection between financial service firms and Identity Providers in a way that means firms receive consistent information from a range of technically different Identity Providers.

Mvine is an established British enterprise, which provides a range of professional services to assist their clients on their digital transformational journey. The organisation will facilitate the testing of technical approaches to deliver a federated Digital Identity scheme and marketplace for UK Financial Service providers.

TISA's Digital ID Scheme brings together regulators, legislators, trade bodies, and industry to create a trust framework that will allow IDs to be digital and usable across financial services. Designed to meet all the relevant regulatory, Know Your Customer, anti-money laundering, and government requirements, it aims to provide the prime means for people to securely identify themselves to UK financial services.

Digital IDs will have universal compatibility, meaning that people will be able to use it across multiple sectors. Customers will have enhanced control of their identity and data. With them will come more secure, cost-effective online transactions helping to boost business and the digital economy. Unlike authentication based on static credentials, a digital identity cannot be lost or stolen, and is nearly impossible to fake. Digital identities hold huge potential to reduce fraud and financial crime, with no need to post physical documents, which can easily be lost, intercepted, or falsified.

Harry Weber-Brown, Director of Digital Innovation, TISA said: *"We are delighted to be partnering with Mvine as part of our journey to connect financial service firms to identity providers. The partnership will allow us to explore the different ways in which we deliver a federated Digital Identity marketplace for the UK, while ensuring that users understand Digital ID and feel comfortable to use the new technology. Customers will experience a secure, quicker and simpler 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 Identity 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."



Frank Joshi, Co-founder and Director, Mvine said: *“Mvine’s proposal was shortlisted and selected after a rigorous competitive process. TISA and Mvine bring together two great teams. The depth of skills and knowledge available in the combined team will deliver an outstanding result and value for money. Working together, we will create a solid base of working for TISA’s Digital ID Scheme through proven federated identity solutions and ensure TISA is able to meet all its objectives for this proof of concept with live data.*

“The interoperability which Harry Weber-Brown has outlined will be assured through the test hub which Mvine designs to enable a multi-to-multi federation, managing the technical connections between the multiplicity of participants in the federated digital ID marketplace. This in turn will assure identification, authentication and authorisation processes taking place through the TISA Digital ID Scheme are secure and resilient.”

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.

Ends

For more information:

Fenella Cuthbert

Cicero/AMO

020 7947 5327

Fenella.cuthbert@cicero-group.com

Notes for Editors

The Investing and Saving Alliance (TISA) is a unique, rapidly growing membership organisation for UK financial services.

Our ambition is to improve the financial wellbeing of all UK consumers. We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers 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, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.



As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

1. **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
2. TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
3. **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings & Investment**. This reflects TISA's commitment to open standards and independent governance.

About Mvine

Mvine Limited is a British deep tech company delivering next generation platforms that power the digital economy. It is perhaps best known for its work in providing cyber-secure collaboration portals, in use in the financial services sector as virtual deal rooms and in other industries as procurement portals and as diversity/equality portals. The company has also pursued identity management and its technology is use in the telecoms sector for federated authentication and in other industries for single sign on identity, authentication and authorisation. Learn more about the company online at [mvine.com](https://www.mvine.com/)

<https://www.mvine.com/>

Follow us on:

View our: [EVENTS](#) | [TRAINING](#) | [NEWS](#)

www.tisa.uk.com