PWC and Onfido to join uPort's portable identity efforts in the UK financial services sector

London, UK, September 23 -- uPort, a digital identity platform anchored on the Ethereum blockchain, is excited to partner with Onfido, a global identity verification provider, and PwC, a leading professional services firm, to explore portability of consumer identities in the financial services sector in the United Kingdom and beyond.

uPort and Onfido have a shared vision of enabling consumers with access and control over their own data. Earlier this year, both companies applied to and were accepted to the UK's Financial Conduct Authority Regulatory Sandbox (Cohort 5) to test how decentralised identity can enable fintech ecosystems in the UK. PWC's UK team, believing that such technology can be a key factor to promote more open financial ecosystems, is partnering with them in this pilot. In joining forces, the teams are committed to building a world where users have control over managing their personal data, and where decentralised identity reintroduces trust and privacy into transactions between parties.

Financial institutions today continue to face high costs related to KYC and AML compliance efforts. These make customer onboarding processes expensive and time-consuming, leading often to customer drop-off and poor customer experiences. In addition to onboarding frictions that make customer identification efforts costly, data silos and privacy regulations prevent the seamless mobility of customer data between financial institutions and the ability for customers to create more holistic, open financial reputations. In joining forces, the three teams are exploring how portable identity verifications can improve customer onboarding journeys and reduce compliance costs for financial firms.

Mike Kennelly, Director at PwC focused on Open Banking and Digital Transformation, stated that "The ability for customers to use their digital identity to on-board seamlessly with financial firms will be game-changing. It opens up access to financial services, helps reduce fraud and is instrumental in driving more competition into the U.K. banking ecosystem. PwC analysis suggests technological step changes in the banking sector could bring a boost of more than £34.6bn to the UK's economy by 2030."

Alice Nawfal, Strategy and Operations Lead of uPort, says "With PSD2, the UK-wide directive that came into effect on September 14th, 2019, we see an increased demand for secure and privacy-preserving solutions that facilitate personal data sharing between financial institutions. Our view is that consumers will eventually be able to build dynamic, robust financial identities based on data from all financial institutions they have accounts at, and be able to port their identities across service providers."

One of the more immediate areas of exploration that the teams will test is how a portable identity ecosystem can transform the way UK financial institutions collect and use information to verify customer identity and satisfy customer due diligence / KYC obligations.

Husayn Kassai, [Onfido's](#) Co-Founder and CEO, comments "We know the old shared identity ecosystem of centralised models simply no longer works - it doesn't work for customers because it's vulnerable to being hacked, nor does it work for businesses since, for example, knowledge-based questions are no longer robust, because of the hacks. We believe in a world where identity is the key to access and this key should be held only by the customer, but used across multiple businesses to aid access and convenience, faster onboarding without compromising security, and improved KYC and CDD processes."

Our goal is to demonstrate the benefits of portable identity to all stakeholders involved:
- Businesses lower the friction (cost, time) related to customer onboarding and determining the "trustworthiness" of a customer
- Consumers get quicker and safer access to financial services, while gaining back control over the sharing of their personal data
- Overall a more secure and privacy-preserving way of issuing and sharing credentials, that adds trust to the transactions between parties

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About Onfido:

Onfido is building the new identity standard for the internet. Our AI-based technology assesses whether a user's government-issued ID is genuine or fraudulent, and then compares it against their facial biometrics. That's how we give companies like Revolut, Zipcar and BBVA bank the assurance they need to onboard customers remotely and securely. Our mission is to create a more open world, where identity is the key to access.

Recognized as a global leader in artificial intelligence for identity verification, we're backed by Salesforce Ventures, SBI Investment, M12 (Microsoft) Ventures, and others. With 250 technologists spread across 6 countries, we've raised $100m in funding and power verification for 1,500 customers.

www.onfido.com
www.facebook.com/onfido
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About PWC:

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with over 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.
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About uPort:
uPort is a user-centric identity and decentralized data platform anchored on the Ethereum blockchain. It delivers scalable decentralised solutions for digital identity, reputation, and multiparty trust. Built on interoperable standards, it offers a collection of tools and protocols allowing users to establish identities, send and request credentials, sign transactions, and securely manage keys and data. uPort is backed by ConsenSys, a software development and venture capital firm.

For more information visit: www.uport.me

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