THALES

# How NewBanking and Thales enable GDPR and AML data compliance through an innovative collaboration

# NewBanking and Thales have a collaborative solution to solve collection, management & verification of personal documents
## – all while being fully data compliant

It is becoming increasingly harder to operate under financial regulation, especially anti-money laundering (AML) & know your customer (KYC) regulations. The requirements for organisations under financial legislation are ever-increasing while users expect a smooth and simple user experience. To top it off, users are also beginning to expect transparency regarding their personal data as prompted by the European General Data Protection Regulation (GDPR). Operating in such conditions has forced many companies to use manual processes to collect, verify, manage and store personal information and documents of their customers. This is not efficient nor a good customer experience.
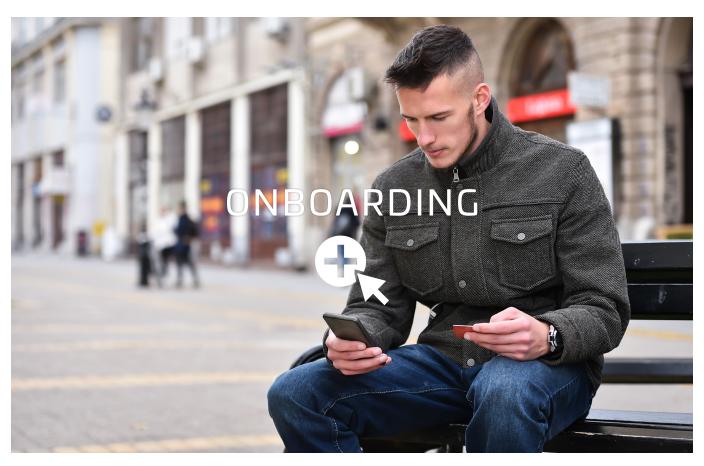
## Quick summary of the solution

NewBanking Identity is a platform for collecting, verifying, storing and managing personal information and documents. The ID document verification is made in a collaboration with Thales - the world's leading identity verifier. As opposed to existing legacy systems, NewBanking Identity is built for the digital world using military grade security to protect personal information while providing a good user experience.

## Moving from a disorganised manual environment to a fully digitalised professional solution

Financial institutions and companies working in a highly regulated sector are spending a lot of resources on becoming compliant with regulations, while also trying to create a good customer experience. Often, possibly due to a lack of resource allocation, the compliance tasks will be done manually by overworked compliance departments. Expectations on these departments are ever-increasing while the necessary resources are difficult to dedicate and/or allocate. This is obviously a short-sighted solution that is very hard to scale up and pours resources into expanding hole. Important resources that could be spent on providing a better and more personalised customer experience.

Another issue with manual processes is the lack of consistency. What one employee deems sufficient documentation might be deemed insufficient by another employee or team. This results in inconsistent processes and unreliable outcomes. Using a standardised, automatic software solution ensures that all customers have been verified to a general standard, which both minimise risks and increase customer satisfaction.

ONBOARDING

## Introducing the NewBanking Identity platform with a complete solution that can be easily implemented on either a front-end or API integration - or both!

NewBanking Identity is an identity platform that completely solves the issue of collecting, verifying, storing and managing personal information of customers. The platform is designed with a high focus on usability, security and standardisation. By creating a simple method to onboard customers, companies using NewBanking Identity are able to onboard and verify the identity of new customers, manage existing data, communicate securely and forward sensitive data to third parties and much more. All of this is secured with a complete and immutable audit-trail rooted in advanced blockchain technology.

Verification of identities are done in collaboration with Thales, offering global best-in-class document verification with extraction of the most important data within the documents. Extraction of the information in the documents allow for an easy and fast customer onboarding as they won't have to enter all their personal information manually. It even enables an automatic renewal of documents based on expiration dates. The entire onboarding process is being done in real time, and when the customer is finished with the process then the company has all the information they need. The customer information profile can be enriched by additional services such as PEP & sanction lists scanning or local data sources like government databases.

## Continuously increasing value for all parties

Once a user has created an Identity account, his or her value will continue to increase the more they use the platform. The user receives a secure location for private sensitive information, so there is no need to keep a local copy on own device(s). Furthermore, reusability has been a key design factor and the user now has the opportunity to share the same copy of private information with multiple recipients - all while maintaining security, transparency and control!

Many more features are continuously being added to the platform, increasing the value for all parties involved. Some key features are:

- A secure way of communication between a company and a user. Everything is completely encrypted and once the two parties are on the platform, then communication and file sharing is as easy as email, only much more secure and in full compliance with the GDPR.

- It is possible for companies to forward information of their users to a third party. This forwarding is only allowed with the consent of their users, but it allows companies to securely share personal information, even with recipients that are not on the NewBanking platform.

- PEP and sanction list scanning is another key tool for ensuring AML compliance, also available on the NewBanking platform.

## ABOUT THALES DIGITAL IDENTITY AND SECURITY

Businesses and governments rely on Thales to bring trust to the billions of digital interactions they have with people.

Our identity management and data protection technologies help banks exchange funds, people cross borders, energy become smarter and much more.

More than 30,000 organisations already rely on Thales solutions to verify the identities of people and things, grant access to digital services, analyse vast quantities of information and encrypt data.

In early 2019, we acquired the international security company Gemalto and have combined it with our existing digital assets to create a new leader in digital security. Every organisation around the world is in the midst of a digital transformation and stands to benefit from our joint innovations.

As the world becomes more connected, Thales makes it more secure.

## ABOUT NEWBANKING

NewBanking is a company founded in 2017 with the aim of providing a user identity platform that will allow users to easily control and administer their online identity, meanwhile making it easier and cheaper for businesses and financial institutions to perform the identity checks necessary in order to be fully compliant with the regulatory requirements issued by the authorities. Based in Copenhagen, Denmark, Official member of the EU Commission's PSMEG, Official member of the ISO Blockchain collaboration, FATF Private Contributor & participant, Member of the Fintech Board, Danish FSA.

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