

YourID for Banking

Banking is one of the sectors in which identity is a highly critical issue. With transactions increasingly being done online, it's both more important and more difficult than ever to verify that end customers are who they claim to be.

YourID offers a solution. As the world's first trusted identity platform based on shared governance and the flexible use of whichever technologies are best suited to a given scenario, YourID offers essential benefits to organizations across a wide range of sectors:

1. **Significant reduction of costs**
2. **Defending against identity theft and fraud**
3. **Delivering the best user experience**
4. **No user adoption problems due to joint effort**
5. **Ensuring regulatory compliance**

In the banking sector specifically, here's what those benefits look like in detail:

- With YourID you save 90% of authentication implementation costs, by sharing these costs with all other partner platforms. Authentication security is guaranteed by a single entity – YourID – which means no money wasted on multiple authentication providers or building your own costly solution. In addition, you minimize administrative costs for you and your clients by eliminating password resets and token replacements.
- Customers gain easy access to online accounts through biometric authentication and YourID assures that customers are who they say they are at each and every visit.
- Improved onboarding thanks to YourID's streamlined 'one-click' account creation process.

- Phishing attacks can no longer target clients, because there are no passwords to steal.
- Fake sites designed to capture customers' Personally Identifiable Information (PII) will be flagged, as YourID verifies not only site visitors, but the websites themselves.
- Strong client authentication for online, Card Not Present payments and 3-D Secure/Access Control Server.
- GDPR compliance is assured as customers gain control over the sharing and revoking of their data.
- Compliance with PSD2 Regulatory Technical Standards.
- Compliance with Anti-Money Laundering, Counter Terrorist Financing, and Know Your Customer regulations.
- YourID will offer dedicated promotion of your bank during the platform's launch phase.

To learn more about how YourID can benefit your organization, and how you can become a YourID partner, contact us today.

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