Challenges to new customer enrollment in the age of digital banking

2016 SAW RECORD DATA BREACHES ACCELERATED BY THE CLOUD

Sources: Gemalto Data Breach Index, FINTRAC, Insurance Information Institute, US Department of Justice

Identity theft is massive and focuses on defrauding governments and banks

ISSUER ID VERIFICATION PROCEDURES ARE FLAWED

Inconvenient
Error-prone
Vulnerable to fraud

Time consuming
Inconsistent
Outdated

Call center fraud
Credit card fraud
Insider fraud

Using stolen personal information, fraudsters can convince call centers to give them access to bank accounts
Using synthetic identities, good credit history is built over the years. When the credit limit is raised to $50K, the fraudster takes a huge cash advance and disappears
Bank employees (including branch managers) use existing customer information to open accounts and launder money

ISSUERS ARE PAYING A DEAR PRICE FOR INADEQUATE ID VERIFICATION

Irreversible loss of reputation
Huge losses from fraud and lawsuits
Hundreds of millions in fines and sanctions

MANUAL ID VERIFICATION WILL GET HARDER IN 2017

New ID cards and drivers licenses will be issued in tens of jurisdictions, as the 2017 deadline approaches for the REAL ID Act and new AAMVA card design compliance measures
FINTRAC has outlined new methods to ascertain the identity of clients in Canada, including mandated photo ID verification

AUTOMATED ID VERIFICATION MINIMIZES ID FRAUD AND MAXIMIZES REACH

Industrialized document forensics
Real-time results
Biometric authentication

Hierarchical document checks, document integrity, biometric features to support document data consistency
Compared against an up-to-date global document template, results are returned within seconds
Facial biometric matching confirms the person presenting the document is its genuine holder, before proceeding to background checks

Omni-channel enrollment
Digital audit trail
Future-proof

Supports branch, call center, mobile and kiosk enrollments on any device: Android, iOS, Windows, laptops and computers
Compliance made easy with streamlined and digital processes and back office integration, supporting all lines of business
Ready for next-generation digital IDs, biometrics and NFC scanning of eDocuments