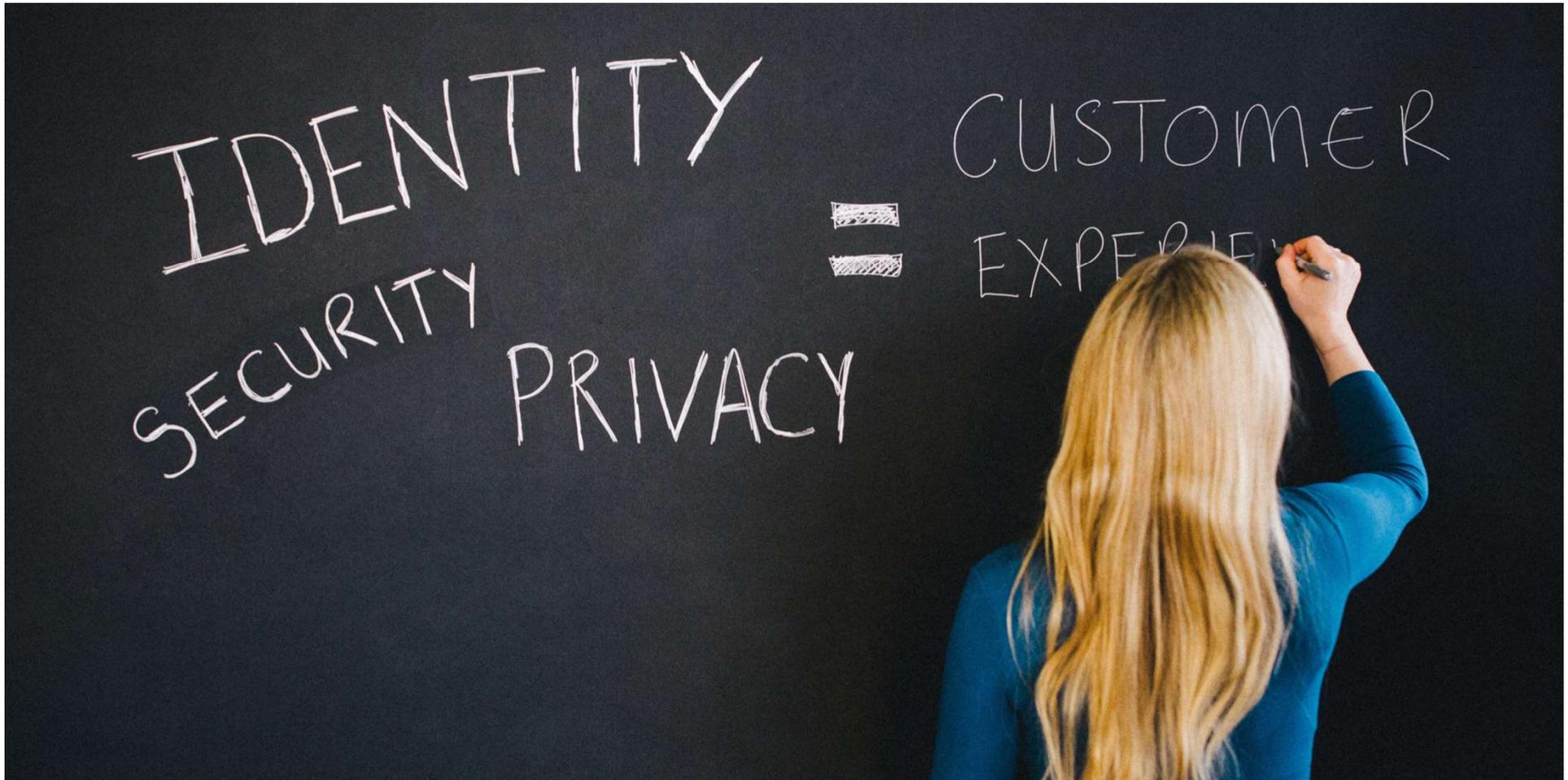


# Digital Identity: the cost of doing nothing



# Digital Identity: the cost of doing nothing

## Target audience

- C-Suite, decision makers and influencers
- Banking and financial services
- Other potential applications - health, travel, govt
- Potential data providers, scheme participants and relying parties

## Objectives

- Increase understanding of what a UK digital ID scheme might look like
- Highlight why it should be a C-suite/Board-level discussion
- To make a compelling case for future action based on the high cost of inaction
- Potential scheme architectures, stakeholders and roles

## Paper Structure

- 1) Identity in the UK: a state of inertia
- 2) The cost of doing nothing
- 3) The way forward
- 4) Conclusion: catalysts, roles and recommendations

# Section 1: A State of Inertia

## Introduction

- What is digital identity?
- What is a digital ID scheme?
- Potential uses for a digital ID?

## UK Regulation - a driver of identity

- Why is regulation a driver of Identity?
- Regulation on the C-Suite agenda
  - PSD2 / SCA
  - eIDAS
  - PAD
  - GDPR
  - Open Banking
  - AMLD4/5
  - PSF Payment Strategy - the SME KYC solution for banks?

## UK Identity developments - a fragmented landscape

- Verify, fintech, TISA
- What is causing inertia?
- Barriers to development and adoption

# Section 2: the cost of doing nothing

## Financial Costs

- Increasing cost of compliance and inefficient processes
- Increasing fraud and bank liabilities

## Customers and competition

- Constraining digital experiences
- Friction creates inertia - risk of further CMA action?

## Regulation a bigger challenge

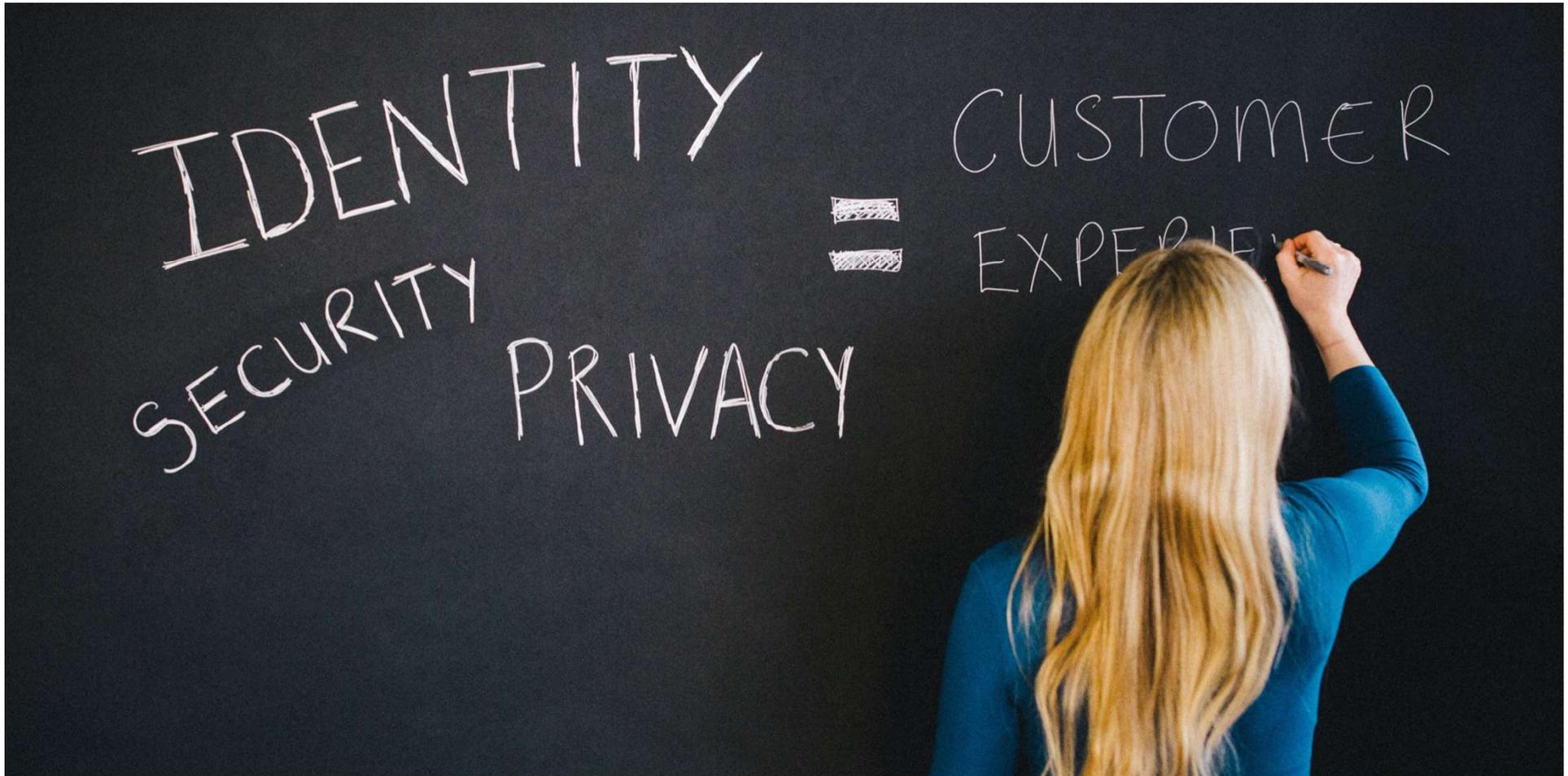
- Stronger Customer Authentication and payments innovation
- Tougher AML
- Open Data

## Future opportunity costs

- Post-brexit & international digital economy
- Digital, fraud and payments innovation
- Bank network transformation

# Section 3: finding a way forward

- 1 Learn from international success
- 2 Identify industry and consumer needs & uses
- 3 Develop a shared vision
- 4 Clear roles and responsibilities
- 5 A catalyst for change



**Thank you**

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