

MODULE 3

ADDITIONAL INFORMATION FINANCIAL SECTOR

The financial services sector is one of the biggest potential beneficiaries of eID and trust services as they can enable significant business opportunities for improved services across borders.

The identification, authentication and securing of transactions in the financial services sector are getting highly digitised in order to adapt to an increased demand for online services from customers and to cope with heavier compliance obligations.

eID and trust services will also allow companies to leverage on-boarding opportunities such as conducting the “Know Your Customer” (KYC). KYC is the process of identifying and verifying the identity of clients (or potential clients). It is carried out by companies to assess the potential risks of a business relationship, such as money laundering activities. Thanks to eID and trust services, it is a process that can be conducted almost entirely online. Furthermore, by digitalising these processes, businesses will be able to focus less on operational optimisation and more on building relationships with their clients.

A summary of the use of the application of eIDAS solutions within the financial services sector can be seen below.

Business use	eIDAS Solution	Sector specific applications
General	All 	Promote a paperless and electronic process such as “paper free” credit contracts. More efficient authentication, contracting and signing processes.
Getting customers on board digitally whilst complying with industry regulations	 Qualified Web Authentication Certificate  eID	Increased consumer trust and helps avoid phishing Trusted verification of client’s identity and financial records, compliance with Know Your Customer and anti money laundering requirements.

Customer relationship management



eSignature

Remote signing of contractual agreements with more streamlined business processes



eTimestamp

Certification of the time of signing/sealing of contractual agreements for enhanced document tracking and greater accountability.



Electronic Registered Delivery Service

Secure online sharing of contractual agreements with all parties involved reducing the occasions parties need to meet physically, leading to operational efficiency and increased trust.

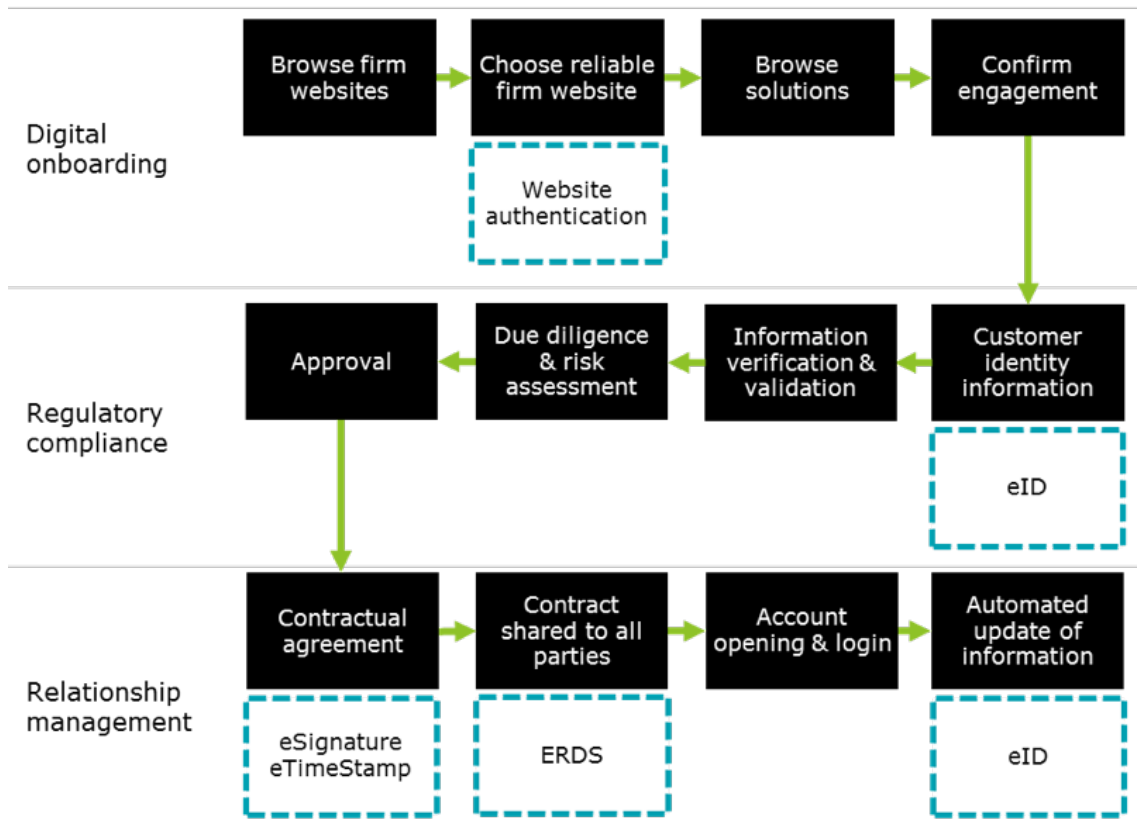


eID

The use of eID allows customers to open and access their bank account remotely.

In order to see the how eID and trust services can be used in a practical example, please see the figure below or see the [Infographic: Electronic Identification \(eID\) and trust services for my financial services business.](#)

Figure 1: Process map for asset management (financial sector)



Source: Deloitte

Useful links

- [eIDAS for SMEs main web page](#)
- [General video](#)
- [Infographic: Electronic Identification \(eID\) and trust services for my financial services business](#)
- [SME Guidebook: ec.europa.eu/newsroom/dae/document.cfm?doc_id=53865](https://ec.europa.eu/newsroom/dae/document.cfm?doc_id=53865)
- [Checklist](#)
- [Link to the Interactive Tool](#)