ELECTRONIC KNOW YOUR CUSTOMERS (EKYC)

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PROTECT YOUR COMPANY'S DATA- WHEREVER IT GOES

Share files with confidence

Communicate securely

Protect all your data

How well do you Know Your Customers?

Sure, you perform KYC checks on all new clients, but is that enough? How do you determine the validity of their ID? Are you skilled enough to tell the difference between a well-faked passport and a real one?

What is KYC?

In an attempt to counter crime and money laundering, all financial institutions are required by law to verify the identity of new customers, and periodically while they remain clients.

There are multiple flaws in the KYC process, which give a high level of risk for businesses.

47% per cent of respondents to PwC's 2020 Global Economic Crime and Fraud Survey reported experiencing fraud in the past 24 months – the second highest level in the past 20 years.

These crimes are due to the weaknesses in the current KYC method. The weaknesses can be classified under two broad categories – human error and security complacency.

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Human Error

It is easy to be fooled into thinking an ID document is valid and an original. A British passport has eight security features that need to be checked in order to verify its authenticity. When you're presented with a passport from a foreign country, how do you even begin to know how to verify its authenticity?

Security complacency

Once KYC checks have been completed, organisations must ensure the security of the documents within their system.

46% of businesses have reported cyber security breaches or attacks in the last 12 months, and the frequency is increasing.

(GOV.UK Cyber Security Breaches Survey 2020)

If your business is hacked and all of your customers' personal data is leaked, the effect it will have on your business's reputation will be detrimental.

Galaxkey's eKYC solution, powered by Yoti

Galaxkey has teamed up with Yoti to solve the problem of both human error and security complacency. Our eKYC product offers a more secure solution for both customers and businesses. It:

➡ **Speeds up the KYC process**

➡ **Allows KYC checks to be completed remotely**

➡ **Lowers the risk of fraudulent transactions**
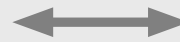
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What is Yoti?

Yoti is a free smartphone app that allows customers to upload their identity documents, which are then checked by a specialist team of experts at Yoti to confirm their authenticity.
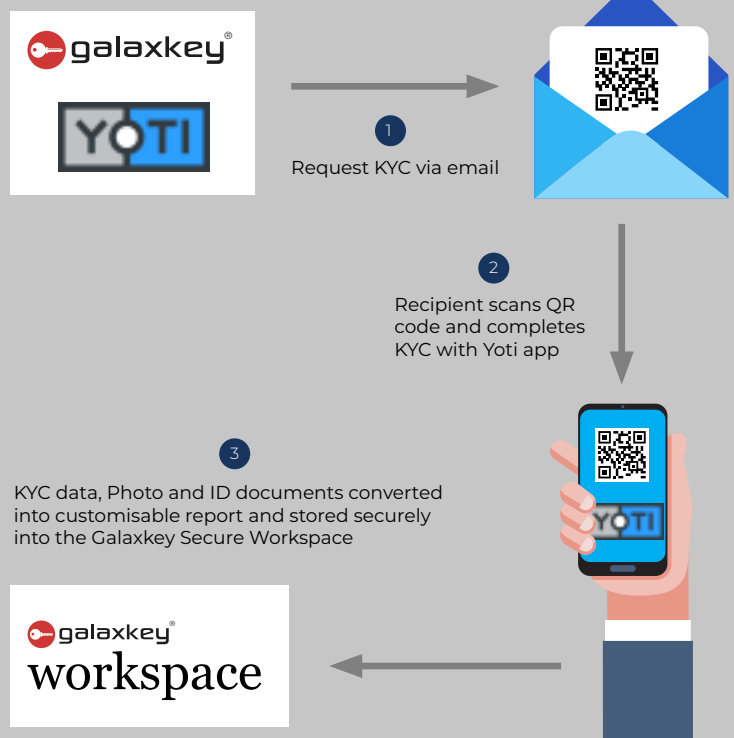
Once the information has been verified and validated, it's added to the user's account, ready to be shared by the customer with anyone who needs to see it.

After the initial seven-day validation period, users' data is only accessible to the individual themselves – until they grant access to a third party.

How does Galaxkey use Yoti for KYC?

1. Galaxkey requests KYC via an email that contains a QR code.

2. By scanning the QR code on their smartphone, the recipient can then use the Yoti app to complete KYC.

3. This data is converted into a customisable report that is stored securely in your organisation's Galaxkey Workspace. The user will receive a notification on their phone when the data has been sent.

All files held in the Galaxkey Secure Workspace are encrypted and only accessible to the intended recipients. In addition, all the identity documents are watermarked to prevent misuse of individual data that is captured.

1 Request KYC via email

2 Recipient scans QR code and completes KYC with Yoti app

3 KYC data, Photo and ID documents converted into customisable report and stored securely into the Galaxkey Secure Workspace

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Key features

→ **No cost to the customer for performing the KYC checks**

→ **Favourable pay-per-transaction pricing model for corporates**

→ **Proper security verification of identity documents performed by Yoti to the highest acceptable standard**

→ **Less hassle for customers, who don't have to sign up to any platform other than Yoti to complete KYC**

→ **Retention policies can be applied to securely stored reports**

→ **Complete web interface that does not require any special software to be installed**

→ **The entire KYC platform is based on the NCSC-certified Galaxkey architecture for email security**

Yoti's certifications and registrations

Yoti is a controller of personal data within the definition of the EU General Data Protection Regulation, and as per the requirements of the UK Data Protection (Charges and Information) Regulations 2018, they are registered with the UK Information Commissioner's Office. (Registration number ZA087595, first registered in December 2014).

Yoti's information security management system for the physical and logical security of operational and technical business functions has been certified to meet the requirements of ISO/IEC 27001. Yoti has held ISO 27001 certification since July 2015. Yoti's Statement of Applicability for ISO 27001 is available on request.

For the period 1 April 2019 to 30 September 2019, Yoti's controls framework for security was assessed according to the AICPA TSP 100 Trust Services Criteria, and their provision of online age-checking services was assessed for conformance with the BSI's PAS 1296 code of practice. Yoti received an unqualified (that is, no exceptions found) ISAE 3000 ('SOC 2') Type II Service Auditor's Assurance Report from a global 'top four' auditing firm, which is available on request.

Yoti is the first company to be certified under the 'AV Certificate' scheme by the UK Government's Age-Verification Regulator. This scheme ensures age-verification providers maintain high standards of privacy and data security.

Yoti Ltd is B Corp certified.

Contact us to find out more or book a demo at info@galaxkey.com

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