

PRESS RELEASE

## **Breakthrough in Digital Identification: Identification through Online Banking in compliance with German Money Laundering Act (Geldwäschegesetz)**

Fully digital identification through money transfer with WebID Account Ident  
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*WebID Account Ident can solve what used to be considered a difficulty in Germany: an online identification through a money transfer, which is in compliance with the German Money Laundering Act, the Geldwäschegesetz (GwG). WebID Solutions GmbH, the inventor of video identification, now presents its new product, a fully digital and GwG-compliant identification based on online banking and artificial intelligence.*

WebID presents WebID Account Ident, an identification based on a money transfer, which is GwG-compliant. The new product is a fully automated online process, during which a GwG-compliant customer identification is carried out through artificial intelligence, checking mechanisms and a link to the online bank account. „As this is a fully automated solution, it is very quick, but also secure“, Frank S. Jorga, CEO of WebID, explains and regarding other advantages, he adds: „Anyone that uses online banking can also use our money transfer.“ Additionally, the process is available around the clock and without any waiting time.

### **Three steps to identification**

The online identification with WebID Account Ident via the users' bank account is completed in three steps:

1. After entering their data, the user takes a photograph of their ID card as well as of their face, automated processes check the data.
2. Then the user logs into their online banking with their details. Only a small cent amount is required for the money transfer.
3. The process is completed with the entering of a TAN.

Furthermore, WebID Account Ident can be combined with a Qualified Electronic Signature in order to sign a contract digitally. Hence, the product can easily be incorporated into the digital sales process of goods and/or services.

### **Is this the end of Video Ident?**

With WebID Account Ident, online identification becomes fully automated, easier and faster than ever – does that mean video identification is through? „Account Ident is a great addition to the video ident process“, Jorga explains. „It targets an audience which prefers transferring a small cent amount via online banking to completing a video call for their identification.“ However, video identification will continue to play a role.

### **Industry waiting for identification via online banking**

Identification and legitimisation via artificial intelligence and money transfers have been awaited among experts for a while. „Which is why we are now seeing a lot of interest from our customers“, Jorga reveals. The development of WebID Account Ident has become possible according to Jorga due to the years of in-depth experience WebID has as inventor of GwG-compliant Video-Ident-processes. As the first company in the world, WebID took up discussions with the Bundesfinanzministerium, the German Ministry of Finance, in the years 2013 and 2014 in order to create the blueprint for the Video-Ident-Newsletter of the BaFin. Since the market

introduction of video identification in 2014, the company has introduced a number of other products, for instance for age verification and digital contract signatures.

Secure solutions for identifications are not just applicable when opening up new bank accounts. As much as eCommerce has grown in the past years, especially now during the Corona pandemic, so has the need for fraud prevention, for which identification is essential.

## About WebID Solutions GmbH

WebID Solutions GmbH is one of the largest companies and innovators in the areas of digital identities (True Identity), online signature processes in conformity with the law and identification products in Europe. The company was founded in 2012. Due to its invention, WebID is a pioneer in the segment of video identification in conformity with the German Money Laundering Act (Geldwäschegesetz). The company offers its customers tailor-made solutions for online legitimisation – from age verification to video identification and online contracts.

WebID products fulfil high safety standards and are in conformity with legal requirements. The global company is currently expanding into the USA and India. Some clients include: ABN AMRO (moneyou), Allianz, AMAG, Barclaycard, BAWAG-Group, BNP Paribas, Check24, Deutsche Bank, DKB, ING, MMOGA, Postbank, Santander, Sparda-Banken, Swisscom, Targobank, Trade Republic, Vodafone and many more.

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