

PRESS RELEASE

More than 30 % of users opt for WebID Account Ident

New method of identification via online banking proves to be immediately successful

Berlin, 14th October 2020

Only a few weeks after the market launch of WebID Account Ident, first data on user behaviour is now available: it shows clearly that the new fully digital identification based on online banking and artificial intelligence, compliant with the German money laundering law (Geldwäschegesetz), has been quickly accepted.

[In May](#), WebID presented the new identification solution WebID Account Ident: a fully automated online process, which produces a user identification in compliance with the German Money Laundering Law (Geldwäschegesetz) using most notably artificial intelligence, verification mechanisms and a money transfer.

With the completion of the technical integration of several companies, first data regarding the acceptance of the new process by users is now available: it shows that about one third of users of online identification have chosen WebID Account Ident.

New online identification in compliance with German Money Laundering Law (GwG)

„This confirms our assumption that a range of choices should exist in the area of online identification in compliance with the German Money Laundering Law for customers of banks, financial services and other companies operating partially online“, Frank S. Jorga, CEO and founder of WebID, comments on these results. Jorga adds: „Whoever chooses to refrain from offering such a range, will risk customer satisfaction.“

Due to the requirements of the German Money Laundering Law, digital onboarding, which includes the identification of (new) customers, is limited in the area of financial services. Until now, only video identification, which WebID invented in 2012, and the eID feature of the German ID card were accepted online processes by the BaFin, the German Federal Financial Supervisory authority. With the new WebID invention Account Ident, the spectrum has increased. „There will always be some users, that can't or do not want to identify using a camera for a number of different reasons. And eID has not yet become a widely accepted process“, Jorga explains the relevance of another alternative. He adds: „With WebID Account Ident, we have now created another identification method in compliance with the Germany Money Laundering Law via online banking – this is very innovative. And it is just as safe as video identification.“ As a fully automated process it is additionally available around the clock.

User behaviour analysed regarding financing of consumption

The survey regarding user behaviour in identification originates from the area of financing of consumption at one of the main suppliers of consumer loans in Germany. For the identification necessary for the completion of the financing process, consumers have the option of choosing a video call or online banking. In the first month after the launch, 32,41% chose WebID Account Ident.

Jorga is very pleased with the development of his company's newest product and refers to the progress of the market of identification solutions for fraud prevention: “The launch of WebID Account Ident appeals to the altered preferences of the consumer, as digital technologies are the trend, not just since the corona pandemic. Analog processes via post offices will become less and less relevant and lose consumer acceptance.”

WebID Solutions GmbH

WebID is the pioneer of online identification in compliance with the German Money Laundering Law. With its invention of video identification in 2012, the company created a completely new

market segment. To this day, WebID sets the standard for innovative identification methods, as seen last 2020 with the invention of identification via online banking in compliance with the German Money Laundering law.

With close to 10 million completed transactions, WebID is one of the largest providers of online identifications in Europe. With the headquarters located in Berlin, Hamburg, Solingen and Kiel are the other main WebID sites in Germany. Others are located all over the globe. The extensive product portfolio includes numerous solutions for legally compliant online contract signatures and digital know your customer processes: from the fully automated transaction using artificial intelligence to video identification. In the area of identity management, WebID is entrusted with 5,5 million digital identities as of October 2020. As a digital ecosystem for companies, service providers, institutions and consumers, the Global Trust Technology Platform GTTP is provided by WebID for worldwide utilization of online identification processes, online fraud protection and online contract signatures.

WebIDs customers include Air Plus, 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.

For further information, please visit www.webid-solutions.de.

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