

Minutes of meeting

Sprint 12

Date: 15.01.25 | Virtual meeting

Agenda

- 1. **Introductions**
- 2. **POC Journey and Results**
 - a) POC Journey
 - b) Key Coalition Deliverables
 - c) POC Results
- 3. **Blueprint Update**
 - a) Direction & Progress Update
- 4. **Next Steps/ AOB**
 - a) Closing Remarks on Coalition 2
 - b) Showcase Day 2025

Minutes	
Item 1 – Introductions & guiding principles on competition	
Purpose: For information	
Speaker: LI	<ul style="list-style-type: none">• Leon Ifayemi (LI) Welcomed attendees and expressed gratitude for their time and commitment throughout the initiative.• Acknowledged the collective achievement of uniting over 71 organisations, including government departments, regulatory bodies, academics, and industry players.• Emphasised the session’s focus on reflecting on the feedback and proof of concept (POC) results while outlining the journey ahead.

- Ran through usual competition formalities: encouraged attendees to flag any competition-sensitive concerns during the session.
- Outlined the session's structure as a playback of feedback received and results from the POC exercise conducted with Lloyds, Monsoon, and NatWest.
- Asked partners to give post-session feedback via email to refine processes further.
- Noted the collective respect and collaboration among participants regardless of opinions.

Recap of Progress to Date

- Initial research and data prioritisation laid the foundation for developing the company ID and use flows, focusing on KYB (Know Your Business) and onboarding processes.
- Incorporated feedback on data sovereignty from stakeholders like Glyph and SMEs.
- Conducted workshops with POC partners to finalise scope, identify barriers/enablers to adoption, and refine UX flows, acknowledging contributions from Adrian (OneID), Chor (Moody's) and others.
- Legal review conducted with Allen & Overy Shearman provided trust framework assurances.
- Developed and iterated on data categorisation, dividing data sets into mandatory, optional, and bespoke categories.
- Introduction of a company ID wallet model with multiple onboarding options.

Future Plans

- Outlined workstreams for 2025, including new working groups and the MVP consortium launching in April 2025.

	<ul style="list-style-type: none"> ○ Encouraged participants to register for these initiatives, with terms of reference to be shared next week. • Concluded with a summary of the agenda and thanked participants for their contributions and engagement.
Comments:	<ul style="list-style-type: none"> • None
Decision:	N/A – for information only
Actions:	None

Item 2: POC Journey & Results

Purpose: For discussion/information

<p>Speaker: RH</p>	<ul style="list-style-type: none"> • Rob Haslingden (RH) Welcomed participants, emphasising collaboration and 2025's potential as a pivotal year. • Set the focus on reviewing progress, outlining objectives achieved, and planning. <p><u>Core Objectives of the Company ID Initiative</u></p> <ul style="list-style-type: none"> • Goal: Simplify business verification and onboarding for SMEs, especially during bank account openings. • Use Cases: Ensure versatility while maintaining focus, with objectives to: <ul style="list-style-type: none"> • Save time and reduce onboarding costs. • Lower drop-off rates in onboarding processes. <p><u>Partnership Contributions and Key Metrics</u></p> <ul style="list-style-type: none"> • Acknowledgment of banks (Monzo, Lloyds, NatWest) and data providers (Experian, Dun & Bradstreet, OneID).
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- Significant metrics established:
 1. Cost reduction in onboarding processes by 50%.
 2. Drop-off rates reduced by half.
 3. Fraud detection improved by 19–20%.

The Company ID Data Framework

- Mandatory and actionable datasets were identified for authenticating individual and business identities.
- Partnerships with data providers emphasised building robust data stacks.
- Tied into regulatory frameworks such as Companies House's identity verification initiatives for 2025.

Journey Development and SME Engagement

- User Journey Design:
 - Created for SMEs to establish a digital "Company ID" wallet.
 - Collaboration with Company ID providers for seamless onboarding.
 - MVP Testing: Plans to commercialise the journey and initiate live data exchanges in 2025.

Achievements and Learnings

- Consensus on Company ID's structure and scope.
- Trust and governance frameworks proposed for standardisation and certification.
- Positive SME feedback:
 - Value in reducing administrative burdens.
 - Building trust and improving trading relationships by mitigating fraud risks.

	<p><u>Proof of Concept Results</u></p> <ul style="list-style-type: none">• Banking Results:<ul style="list-style-type: none">○ 50% onboarding cost reduction confirmed.○ Faster, more efficient onboarding leading to resource reallocation.• Fraud Mitigation:<ul style="list-style-type: none">○ Resources saved in onboarding now available to focus on fraud detection, contributing to significant improvements in fraud prevention. <p><u>Next Steps</u></p> <ul style="list-style-type: none">• Final Blueprint:<ul style="list-style-type: none">○ Include learnings, results, and practical frameworks for commercialisation.• Showcase:<ul style="list-style-type: none">○ Present outcomes, methodologies, and future opportunities for Company ID deployment.
Comments	<ul style="list-style-type: none">• John Harrison (JH) Rob – these claims about benefits to banks seem ambitious in the absence of a defined business model for CIDs.• RH John – the benefits are based on the feedback from our banking partners on their perception of the POC and the proposed user journey and its implications for being able to automate their existing processes for onboarding new SME customers. • Charlie Boundy (CB) can we indicate the absolute scale of each of these percentages? (e.g. typical time to onboard/ volume of annual account openings)

	<ul style="list-style-type: none"> • RH Thanks Charlie. Yes. We can share some of the underlying volumetrics associated with the percentages. Bear in mind these are based on a cross-section of findings from our x3 banking partners, each of which has slightly different processes for onboarding customers. • Paddy O’Keefe (POK) Great feedback especially in relation to the Key POC Results.
Decision:	<ul style="list-style-type: none"> • N/A
Actions:	<ul style="list-style-type: none"> • none
<p>Item 3: Blueprint Update</p>	
Speaker: TL	<ul style="list-style-type: none"> • Teresa Lam (TL) Acknowledged POC partners and contributors. • Presented an update on the final blueprint, summarising Coalition's work, key findings, and stakeholder recommendations. • Blueprint to be published in March on the CFIT website. <p><u>Journey Recap</u></p> <ul style="list-style-type: none"> • Discovery phase (July): Shaped problem statement through surveys and discussions. • Key focus: Addressing economic crime's societal and financial impact. • Selected company ID concept with bank onboarding and KYB as use cases. <p><u>Achievements</u></p> <ul style="list-style-type: none"> • Defined company ID requirements and data-sharing protocols. • Built and tested a POC with SME feedback, incorporating compliance and consumer protection measures.

- Identified key market conditions and enablers for adoption.
- Drafted actionable recommendations for stakeholders.

Recommendations:

- **For Industry:**

1. Develop an MVP using real data to test with SMEs and address regulatory implications.
2. Expand use cases beyond onboarding and KYB, with a roadmap for commercial frameworks.
3. Establish governance frameworks aligned with UKDIA standards and best practices.

- **For Government:**

1. Assign a clear owner for company ID development, such as the Office of Digital Attributes and Identity.
2. Leverage verified Company House data to support company ID creation and promote certified ID providers.
3. Act as early adopters, integrating company ID into government services and exploring adoption incentives (e.g., procurement).

Key Enablers

- Summarised 15 regulatory, infrastructure, and commercial enablers to support market growth.
- Recognised as a starting point, with further development needed as the market evolves.

Blueprint Content

- Includes international comparisons, SME use cases, and lifecycle management (onboarding to periodic reviews).

	<ul style="list-style-type: none"> • Final blueprint under internal governance review, with contributor approval and featured quotes being solicited. <p><u>Coalition 3 Announcement</u></p> <ul style="list-style-type: none"> • RH Announced preparations for Coalition 3, focusing on SME finance. • Highlighted commitments from MasterCard and Lloyds Banking Group to continue involvement. <p><u>Coalition 3 Focus</u></p> <ul style="list-style-type: none"> • Improving access to SME finance using smart data sources. • Understanding small business resilience amid current economic challenges. <p><u>Call to Action</u></p> <ul style="list-style-type: none"> • Invited participants to engage in discovery work and provide feedback. • Stressed the importance of gathering diverse opinions from the ecosystem. • Emphasised alignment with the government’s growth agenda and addressing ongoing SME finance challenges. <p><u>Next Steps</u></p> <ul style="list-style-type: none"> • Initial discovery works underway, with updates to be shared in the coming weeks. • Encouraged interested participants to contact the team to contribute.
<p>Comments</p>	<ul style="list-style-type: none"> • CB Slide 18 Teresa Lam / Leon Ifayemi <ul style="list-style-type: none"> ○ #2 may well need legislation. Hence why I'm after the strength of evidence on economic benefits ○ #3 needs us to brief DBT especially Smart Data team

	<ul style="list-style-type: none"> • TL thanks Charlie – we have conducted detailed analysis on the economic benefits and there will be further updates and presentation on this point at our upcoming in-person session (22 Jan) • Adrian Field (AF) on s18, gov recommendations, it would be good to be clearer that the ask should to enable the data subject to consent to share their data with a DIATF certified corp ID provider (existing wording could be misunderstood to mean CH shares data)
Decisions	<ul style="list-style-type: none"> • N/A
Actions	<ul style="list-style-type: none"> • None
<p>Item 5: Next Steps/Closing</p>	
Speaker: LI	<ul style="list-style-type: none"> • LI Expressed gratitude to participants for their commitment, insights, and support in Coalition 2, emphasising the challenges and achievements in the digital ID space. • Highlighted the upcoming transition to Coalition 3 and thanked everyone for their involvement. <p><u>Blueprint & Showcase</u></p> <ul style="list-style-type: none"> • Blueprint summarising POC results and coalition findings to be published on 6th March alongside the Coalition 2 showcase. • Confirmed no further sprints before Coalition 3 begins. <p><u>EY Retrospective Session</u></p> <ul style="list-style-type: none"> • Session to be held at EY, serving as an informal social and working event.

- Purpose: Review Coalition 2 progress, introduce working groups, and outline their deliverables.
- Chairs for working groups to be announced; interim leadership to be provided if necessary.
- Participants encouraged to join working groups (current count: over 30).

Working Groups & Terms of Reference:

- Terms of Reference to be circulated the week after the EY session, with a deadline for completion by the end of March.
- Collaboration with participants' legal teams to finalise agreements.

Feedback Collection

- Coalition feedback to be gathered organically during the EY session.
- Online feedback forms will be available for those unable to attend.

Showcase Day

- Date: **6th March**, 12:30 PM – Late Afternoon
- Location: 1 Angel Lane, hosted by MasterCard and supported by Nomura.
- Agenda includes panel discussions with POC partners, cross-governmental representation, and next steps for MVPs and recommendations.

Conclusion

- LI thanked all participants and reiterated his hope to continue working together to make company ID a reality by the end of the year.
- Wished everyone a great week and encouraged attendance at the EY session and **Showcase Day**.

Comments	<ul style="list-style-type: none"> • Adam Prince (AP) It has been great to be part of the collaboration, and happy Wikipedia Day (a great model of collaboration for wider benefit) • Liz Brandt (LB) An amazing job CFIT team. Without a coalition this thorny topic and massive opportunity could not have been address with such richness, depth and breadth, bringing together so many of the key stakeholders from across our economy. And all with energy and a smile. What an amazing job. Well done.
Decisions	<ul style="list-style-type: none"> • N/A
Actions	<ul style="list-style-type: none"> • None

Attendees:

Chair/s: Leon Ifayemi (LI) & Rob Haslingden (RH)

Total Attendees: 44

Name	Organisation
James McGreevy	CFIT
Leon Ifayemi	CFIT
Teresa Lam	CFIT
Rob Haslingden	CFIT
Xiaodi Wang (GLEIF) (Unverified)	GLEIF
Chor Teh (Moody's)	Moody's

John Harrison (Unverified)	UCDX
Marisol Lopez Mellado (Moody's)	Moody's
Andrew Churchill	Technology Strategy
Johnstone, Nikki:BK (LN)	Allen & Overy Shearman
Ted Datta (Moody's)	Moody's
Johanna Konrad (Moody's)	Moody's
Padraig Corcoran	Cardiff University
Tony Curzon Price	Ctrl-Shft
O'Neill, Francis (Client Services)	Lloyds
Tina Blocksidge	Nationwide
Stephen Browning - Innovate UK UKRI	UKRI
Liz Brandt	Ctrl-Shft
Paul Baker	Mastercard
david mcfarlane	NatWest
Ghela Boskovich (FDATA) (Unverified)	FDATA
Renuka (Revolut) (Unverified)	Revolut
Vivienne Artz	GLEIF
Hughes, Leighton	CoLC
Charlie Boundy	Companies House

Robyn Easton-Fei	EY
Keller Glen	CRIF
Vicky Adeney	Mastercard
David Lane	NatWest
Crooks, Trevor	Visa
Prince, Adam	Sage
Neeson, Andrew	Visa
Shrimpton, Archi (Open Banking - CS&E)	Lloyds
Adrian Field	OneID