Centre for Finance, Innovation and Technology (CFIT)

Digital Company ID & Fighting Economic Crime: Trust & Governance Framework Working Group

Meeting Minutes

Sprint Session 2

9 May 2025 | Microsoft Teams meeting

Attendees:

Name	Company
Ghela Boskovich (Co-Chair)	Financial Data and Technology Association
Nick Mothershaw (Co-Chair)	Select ID
James McGreevy	CFIT
Leon Ifayemi	CFIT
Adrian Field	OneID
Cindy van Niekerk	Umazi
Daniel Jonas	Pay.UK
David Rennie	Digital Pound Foundation
Emily Hyett	Yoti
Florian Chevoppe-Verdier	DSIT
Francis O'Neill	Lloyds
Fraser Mitchell	SmartSearch
Gaurav Sarin	Leading Point
Gilbert Hill	PrivTech
Glen Keller	CRIF UK
Helena Wood	CIFAS
James Deely	Umazi
John Harrison	UCDx
Katarina Pranjic	LexisNexis Risk Solutions
Leighton Hughes	City of London Corporation

Lloyd Emmerson	CIFAS
Louise Beaumont	Mastercard
Mark Devlin	Lloyds
Martin Sansone	Pay.UK
Nitesh Palana	Thought Machine
Paul Baker	Mastercard
Priya Mallinson	Barclays
Rafael Pontes	EY
Richard Seaman	Dun & Bradstreet
Sally Henstock	TransUnion
Stuart Young	Etive Technologies
Xiaodi Wang	GLEIF
Calum Roberts (Secretariat)	Fuse, A&O Shearman
Alex Chan (Secretariat)	Fuse, A&O Shearman
Bradley Long (Secretariat)	Fuse, A&O Shearman

Agenda:

1. Welcome
2. Understanding a Digital Company ID
3. Open Discussion
4. Next Steps

Welcome

Speaker: James McGreevy (JM)

1.1   JM welcomed all participants to the second meeting of the Trust & Governance Framework Working Group.

1.2   The primary objective of this meeting was outlined: to define a Digital Company ID and its purpose; identify the different data categories that encompass a Digital Company ID; and undertake regulatory alignment.

1.3   JM reminded all working group members of the importance of adhering to the guiding principles on competition (as set out in the slides) and encouraged participants to engage and collaborate with the working group in an open and respectful manner. There were no concerns raised.

2.   Objective

Speakers: Ghela Boskovich (GB) and Nick Mothershaw (NM)

2.1   The co-chairs (GB and NM) outlined the objective to agree on a common lexicon and definition for a "Digital Company ID", including:

    a) Fixed terminology;
    b) A draft taxonomy distinguishing:
        i.   Identity vs attribute data
        ii. Static vs dynamic data; and
    c) Identification of open issues to be addressed at later sprints, including, but not limited to:
        i.   Trust levels
        ii.   Delegated authority
        iii. Wallet architecture
        iv.   Regulatory alignment

2.2   GB highlighted the need for a common dictionary and definition to ensure shared understanding between members.

3.   Understanding a Digital Company ID

Speakers: Ghela Boskovich (GB) and Nick Mothershaw (NM)

Definition and data categories

3.1   NM presented the current working data attribute stack that can compose a "Digital Company ID" (as already established by CFIT and set out in the slides) and invited an open discussion on the naming convention for "Digital Company ID", the scope of such an "ID", and the data attribute stack that would compose a "Digital Company ID".

3.2   The naming convention was not finalised, and the term "Digital Company ID" will be used until agreement on the term.

3.3 There was a broad consensus that a Digital Company ID is a unique, verifiable, digitally stored set of data that corresponds with a legal entity and the identities of the associated individuals.

3.4 NM introduced the concept of segmenting the data attribute stack into different categories to clarify the scope of what constitutes a Digital Company ID. NM distinguished these categories into two divisions and defined them as follows:

a) Identity vs Attributes
   i. **Identity** – the core elements that uniquely identify the company.
   ii. **Attribute** – additional information about the company that is not essential to identifying the company but provides further context and risk profile.
b) Static vs Dynamic
   i. **Static** – information that changes infrequently and can be considered a core part of the company's identity.
   ii. **Dynamic** – information that is subject to change and may need to be refreshed and revalidated regularly.

3.5 NM discussed the concept of a digital wallet where static data can be stored. Dynamic data, on the other hand, would need to be verified at the point of presentation.

Regulatory framework alignment

3.6 GB briefly discussed the importance of regulatory alignment as the working group's recommendations would ultimately need to be presented to the relevant authorities such as the Department for Science, Innovation and Technology (**DSIT**).

3.7 NM discussed the need to understand which elements of the current working Digital Company ID data attribute stack is already aligned with the current UK regulatory landscape.

3.8 GB noted that the session would not focus in detail on regulatory alignment due to time constraints, but welcomed participants to raise any perceived gaps or relevant regulations that may impact the group's work. GB indicated that regulatory alignment would be revisited in more depth at a later stage.

4.   Category Assignment Exercise

Participants: Adrian Field (AF), Gaurav Sarin (GS), Ghela Boskovich (GB), John Harrison (JH), Glen Keller (GK), Nick Mothershaw (NM), Nitesh Palana (NP)

4.1 The participants of the working group carried out an exercise to categorise the data included in the Company ID and attribute stack. A broad consensus was reached on the following provisional allocation (subject to further discussion):

	Static	**Dynamic**
Identity	• Companies House number • LEI • HMRC VAT / UTR numbers (identifiers only)	• Company legal name
Attribute	• Regulatory authorisations registers (licence numbers)	• Credit reference agencies (CRA) • Open Banking cash-flow data

	• Certifications & ESG accreditations	• Cloud accounting feeds
		• Sanctions / Adverse media
		• Social media sentiment

4.2   There was a strong consensus that only Company Numbers (e.g. Companies House number, LEI number, HMRC identifiers) are truly static.

4.3   There was a good consensus on attribute and dynamic data: CRA, social media, cloud accounting and open banking data.

4.4   Personal director and PSCs data did not reach broad consensus on their category.

4.5   Multiple members (NP, AF, JH, GS and GK) raised questions regarding the definition of "static data" and what is truly static as all/most data can change over time. NP raised that data considered mandatory can and may change over time, such as directors, PSCs and company name. AF introduced the concept of a spectrum, as most data changes but at varying frequencies. GK suggested a practical approach: if a data source needs to be checked for updates after being connected to the Digital Company ID, then it should be considered dynamic.

4.6   A broad consensus on the definition of "static data" was not reached. Rather, it was agreed that it is not binary, and it is easier to discuss and assign data on a spectrum between static and dynamic.

5.   Open Discussion

Participants: Adrian Field (AF), Daniel Jonas (DJ), David Rennie (DR), Gaurav Sarin (GS), Ghela Boskovich (GB), Gilbert Hill (GH), James Deely (JD), John Harrison (JH), Nick Mothershaw (NM), Nitesh Palana (NP)

5.1   <u>Company ID and attribute stack</u>: JD asked if the way the datasets are currently stacked in the Company and attribute stack i.e. mandatory datasets, optional datasets for SMEs and bespoke datasets could also run in parallel with each other rather than being solely stacked on top of each other. NM said this depends on the company or the use case and that the working group should map the datasets to various use cases in future sprints.

5.2   <u>Validation of data, provenance and assurance</u>: DJ, JH and NP raised the importance of validation to enhance trust in the data. The group discussed how validation could be represented in the wallet and how data could have varying levels of provenance and assurance depending on the source. NM agreed this should be examined in future sprint sessions, particularly how to validate certain data sets to identify whether they are reliable and trustworthy.

5.3   <u>Digital wallet</u>: JH introduced the idea of a "digital wallet" with the potential to allow a company to assemble data from the original source and then present the wallet to enquiring parties. JH highlighted a distinction between data that a company could assemble and present itself (via a wallet) and data that would require third party verification. AF raised a concern with the wallet containing outdated data and the need for the wallet to be refreshed and reauthenticated with the source. GB agreed with the concern and reinforced the need for reauthentication to validate the data within the wallet. The process for reauthentication will be revisited at a later sprint.

5.4   <u>Delegated authority</u>: AF discussed the interplay between personal and company digital wallets. In some scenarios a director may use a company wallet to share data, while in other scenarios a director with delegated authority may use their own personal wallet, and the use case would vary depending on requirements. NM responded that this will be addressed and discussed in later sprints.

5.5   <u>Personal data in wallets</u>: GH raised the issue of (excessive) personal data in wallets, especially for startups that require more data focused on the individual. The individual may object to their personal data being processed.

6.   Next Steps

6.1   The third sprint will be held on 23 May 2025 in person at A&O Shearman's office. This sprint will focus on Company ID use cases.

6.2   The working group agreed that the remaining sprint sessions would be lengthened to 90 minutes.