

**Centre for Finance, Innovation and Technology (CFIT)**

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

**Meeting Minutes**

Sprint Session 1

25 April 2025 | Microsoft Teams meeting

**Attendees:**

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

Louise Beaumont	Mastercard
Martin Sansone	Pay.UK
Paul Baker	Mastercard
Priya Mallinson	Barclays
Rafael Pontes	EY
Richard Seaman	Dun & Bradstreet
Sally Henstock	TransUnion
Sara de la Torre	Dun & Bradstreet
Stephen Abbott Pugh	N/A
Stewart Martin	Dun & Bradstreet
Stuart Young	Etive Technologies
Thushan Kumaraswamy	Leading Point
Xiaodi Wang	GLEIF
Alex Chan (Secretariat)	Fuse, A&O Shearman
Bradley Long (Secretariat)	Fuse, A&O Shearman

## **Agenda:**

1. Welcome
2. Introduction to Co-Chairs & Secretariat
3. Overview
4. Open discussion
5. Next steps

### **1. Welcome**

- 1.1 James McGreevy welcomed all participants to the first meeting of the Trust & Governance Framework Working Group.
- 1.2 The importance of adhering to the guiding principles on competition (as set out in the slides) was discussed and participants were encouraged to engage and collaborate with the working group in an open and respectful manner.

### **2. Introduction to Co-Chairs & Secretariat**

- 2.1 Ghela Boskovich and Nick Mothershaw are the Co-Chairs of the working group. Ghela Boskovich and Nick Mothershaw will lead the majority of sprints, while Nikki Johnstone will lead four sprint sessions later in the programme.
- 2.2 A&O Shearman (represented by Shruti Ajitsaria, Calum Roberts, Bradley Long and Alex Chan) is the secretariat.

### **3. Overview**

- 3.1 The objective of the working group is to support the development and implementation of a corporate digital identity scheme by delivering:
  - (i) **A proposal to the Department for Science, Innovation, and Technology of a trust and governance framework, for implementing a digital company ID.** This will define personal and business identity data attributes and set out how to verify, validate and authenticate these attributes. The framework will also propose the certification process to act as a company ID provider and the methodology for auditing such providers.
  - (ii) **Commercial risk guidance.** This will set out guidelines for maintenance and use of a company ID and will address liability considerations to ensure company ID providers operate within the law. The working group will look at auditing methods, validation methods and attestation methods to identify where risk lies and who assumes the risk.
- 3.2 The programme includes 19 sprints, scheduled fortnightly from April until December 2025.
- 3.3 The Co-Chairs outlined that the digital company ID will be constructed from a broad set of data sources and attributes, reflecting the complexity and diversity of information required to robustly identify and verify a company in the digital environment. The discussion emphasised the need to define both the core identity of a company and the additional attributes that provide context and risk information. It was emphasised that a digital company ID is not limited to basic company registration information (such as Companies House data), but should also encompass a broader set of attributes, including risk indicators, proof of account holding, and other relevant data points. The working group will examine the distinction between identity and attribute information to create a detailed breakdown of what constitutes company identity versus company attributes as the programme progresses.

- 3.4 The relationship between personal digital identities (such as those of company directors or representatives) and the digital identity of the company itself was considered. It was noted that while personal identity is often used to establish or manage a company ID, there must be mechanisms to ensure that personal attributes can be updated or changed as company representatives change over time. The need for a flexible and robust system to manage these transitions was identified as a priority.
- 3.5 The group agreed on the importance of aligning identity attributes and attestation methods with current and potential future use cases. This includes not only fraud prevention but also other applications that may arise as the digital company ID ecosystem evolves. The need to ensure that the framework is adaptable and can accommodate new requirements over time was emphasised.
- 3.6 It was suggested that a glossary of defined terms be created to assist the working group members.

#### **4. Open discussion**

- 4.1 The working group discussed the dynamic nature of digital identities and the potential negative impact to directors of companies with poor risk profiles. The working group emphasised the importance for identities to be dynamic and to be capable of enrichment over time, acknowledging risk profile as part of the corporate identity.
- 4.2 Working group members raised the challenges of interoperability between personal and corporate digital identities. A structured approach to sharing credentials and attributes across different digital wallets is required.
- 4.3 It was highlighted that since fraud often takes place once a company starts transacting, banks are looking to use a company ID to monitor transactions to mitigate risk. Working group members agreed there is scope to enrich an ID and that there is a base level of data that should be considered. It was questioned, in the context of government, whether licenses or permits could be attached to a company ID.
- 4.4 Working group members discussed the scope of the working group, including data and business models, funding models and recommendations to the Government Digital Service and Companies House. The working group will explore these topics in future sessions and will provide feedback to the Government as part of the final report.
- 4.5 Several working group members emphasised the importance of interoperability between international frameworks and the connection with cross-border payments. The discussion acknowledged the value of learning from best practices in other jurisdictions.
- 4.6 The working group discussed the topic of overlap and collaboration with other CFIT working groups and acknowledged that there would be areas of shared concern, topics and questions. It was noted that there are regular touchpoint meetings between the Chairs of each working group and members participating in multiple working groups were encouraged to help identify and address areas of overlap as work progresses.

#### **5. Next steps**

- 5.1 Working group members were reminded to sign the terms of reference to receive invites for future sprints.
- 5.2 The second sprint will be held on 9 May 2025 and will focus on understanding and defining a Company ID.