

Centre for Finance, Innovation and Technology (CFIT)

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

Meeting Minutes

Sprint Session 9

14 August 2025 | Meeting at A&O Shearman, One Bishop Square, London, E1 6AD and over Microsoft Teams

Attendees:

Name	Company
<i>Participating in person</i>	
Ghela Boskovich (Co-Chair)	Financial Data and Technology Association
Nick Mothershaw (Co-Chair)	Select ID
Rob Haslingden	CFIT
Lewis Utley	Dun & Bradstreet
Richard Seaman	Dun & Bradstreet
Nitesh Palana	Thought Machine
Glen Keller	CRIF
David Rennie	Digital Pound Foundation
Daniel Jonas	Pay.UK
Cindy van Niekerk	Umazi
Alex Chan (Secretariat)	A&O Shearman
Bradley Long (Secretariat)	A&O Shearman
<i>Participating online</i>	
John Harrison	UCDx
Adrian Field	OneID
James Deely	Umazi
Xiaodi Wang	GLEIF

Agenda:

1. Welcome
2. Objectives and Scope of the Working Groups
3. Data Matching & Attestation
4. Next Steps
5. Appendix - Abbreviations

1. Welcome

Speaker: Nick Mothershaw (NM)

- 1.1 NM welcomed all participants to the ninth meeting of the Trust & Governance Framework Working Group.
- 1.2 The primary objectives of this meeting were outlined:
 - (a) Explore the process through which individuals will attach data to match data companies and to define evidence requirements.
 - (b) Discuss data lining methods and evidence valuation criteria.
- 1.3 NM 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.

2. Objectives and Scope of the Working Groups

Participants: Ghela Boskovich (GB), Nick Mothershaw (NM), Rob Haslingden (RH), Cindy van Niekerk (CvN) and Lewis Utley (LU)

- 2.1 The group discussed and clarified the objectives of the Trust & Governance Working Group and the Market Opportunity Working Group. RH emphasised the primary focus of the Trust & Governance Working Group is to provide guidelines and a framework for creating a Digital Company ID, while the Market Opportunity Working Group is tasked with testing the feasibility of building such an ID. It was clarified that neither group is responsible for creating a market-ready product; rather, the focus is on developing a playbook and set of principles for industry adoption and technical improvement, with the aim of fostering competition in the digital identity landscape.
- 2.2 The group discussed the importance of ensuring that all activities are conducted within a robust legal and compliance framework. It was noted that the use of existing technologies for data exchange means that technical attributes are already established, and the group's role is to evaluate and strengthen the current framework. The FCA has expressed interest in the group's work on digital identity.

3. Data Matching & Attestation

Participants: Ghela Boskovich (GB), Nick Mothershaw (NM), Rob Haslingden (RH), Cindy van Niekerk (CvN), Daniel Jonas (DJ), David Rennie (DR), Nitesh Palana (NP), James Deely (JD), Adrian Field (AF), Lewis Utley (LU) and Richard Seaman (RS)

Process Overview

- 3.1 The group explored the process of accurately matching and attesting personal and business verification data to a company.

3.2 NM listed the following questions that need to be answered by the group in this sprint and future sprints:

- What are the pinning and matching criteria for each data element set? The items that make it unique? "Bind" the data to the organisation?
- Are these standardised across attribute providers?
- Should they be through a common request and response scheme?
- Should attribute scoring from DIATF be used?

Mapping Data Elements to Use Cases

3.3 NM re-introduced the ongoing data mapping exercise, providing a reminder on the distinction between static and dynamic data elements and referred to the following slide within the presentation.

Data Elements	ID / Attribute	Static / Dynamic	Use Case 1 – Bank Onboarding and Ongoing Monitoring	Use Case 2a – Tax Returns	Use Case 2b – Companies House Updates	Use Case 3 – SME Supplier confirmation		Use Case 4 – SME Digital Platform Access
						Contracting	Payment	
Companies House Number	ID	Static	Essential x10	Essential x7	Essential x4	Ess. x6	Ess. x3	Essential x6
LEI	ID	Static	Essential x1 Nice to have x3	Nice to have x1	Essential x1	Ess. x1 NTH x1		Nice to have x3
HMRC VAT / UTR numbers (identifiers only)	ID	Static	Essential x8 Nice to have x1	Essential x8	Essential x4	Ess. x1	Ess. x1	Essential x1 Nice to have x2
Company Legal Name	ID	Dynamic	Essential x10	Essential x8	Essential x5	Ess. x5	Ess. x5	Essential x7
Directors / PSCs	ID	Dynamic	Essential x11	Essential x6 Nice to have x1	Essential x4	Ess. x5	Depends	Essential x4 Nice to have x2
Regulatory authorisations registers (license numbers)	Attribute	Static	Essential x9 Nice to have x1	Essential x1 Nice to have x4	Essential x1 Nice to have x1	Ess. x5	Ess. x1	Essential x7 (If applicable)
Certifications and ESG accreditations	Attribute	Static	Essential x4 Nice to have x4	Nice to have x2	Essential x1 Nice to have x5	Ess. x3 NTH x1	NTH x1	Essential x2 Nice to have x3
Credit reference agencies (CRA)	Attribute	Dynamic	Essential x4 Nice to have x1	Nice to have x5 Not necessary x1	Nice to have x3 Not necessary x1	Ess. x4 NTH x1	NTH x3	Essential x2 Nice to have x5
Open banking cash flow data	Attribute	Dynamic	Essential x4 Nice to have x6	Essential x4 Nice to have x2 Not necessary x1	Nice to have x3	NTH x3	Ess. x4 NTH x1	Nice to have x4

3.4 RH led a discussion on the concept of "value add" in relation to the data mapping table. RH explored how the value of each data element is determined across different use cases, emphasising the importance of clearly defining what constitutes value in the context of the Digital Company ID.

3.5 Companies House data emerged as the primary authoritative source for many use cases, however GB and CvN raised concerns about this due to the gap between the quality of data in Companies House and the actual "truth" i.e. what in practice is happening, and that this needs to be addressed.

3.6 GB raised a question regarding the validation of data for *Use Case 4 - SME Digital Platform Access*, specifically whether this data can be validated by a third party. CvN suggested the addition of a new column in the data mapping table to indicate whether third-party validation is possible and to specify the existing legal frameworks that permit such validation.

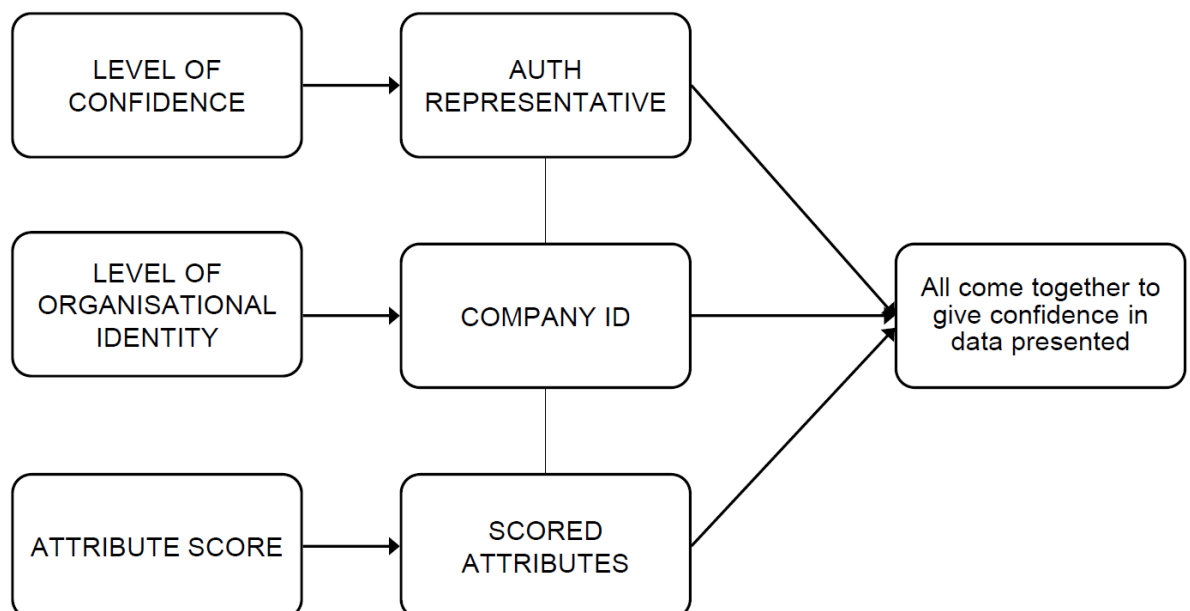
- 3.7 The group considered whether verification could be strengthened by triangulating data from multiple sources, such as open banking and open data platforms.
- 3.8 CvN proposed the idea of a traffic light system (e.g. a company could receive a green/amber/red score based on the accuracy of the data attributes used) to indicate the accuracy and reliability of data attributes.

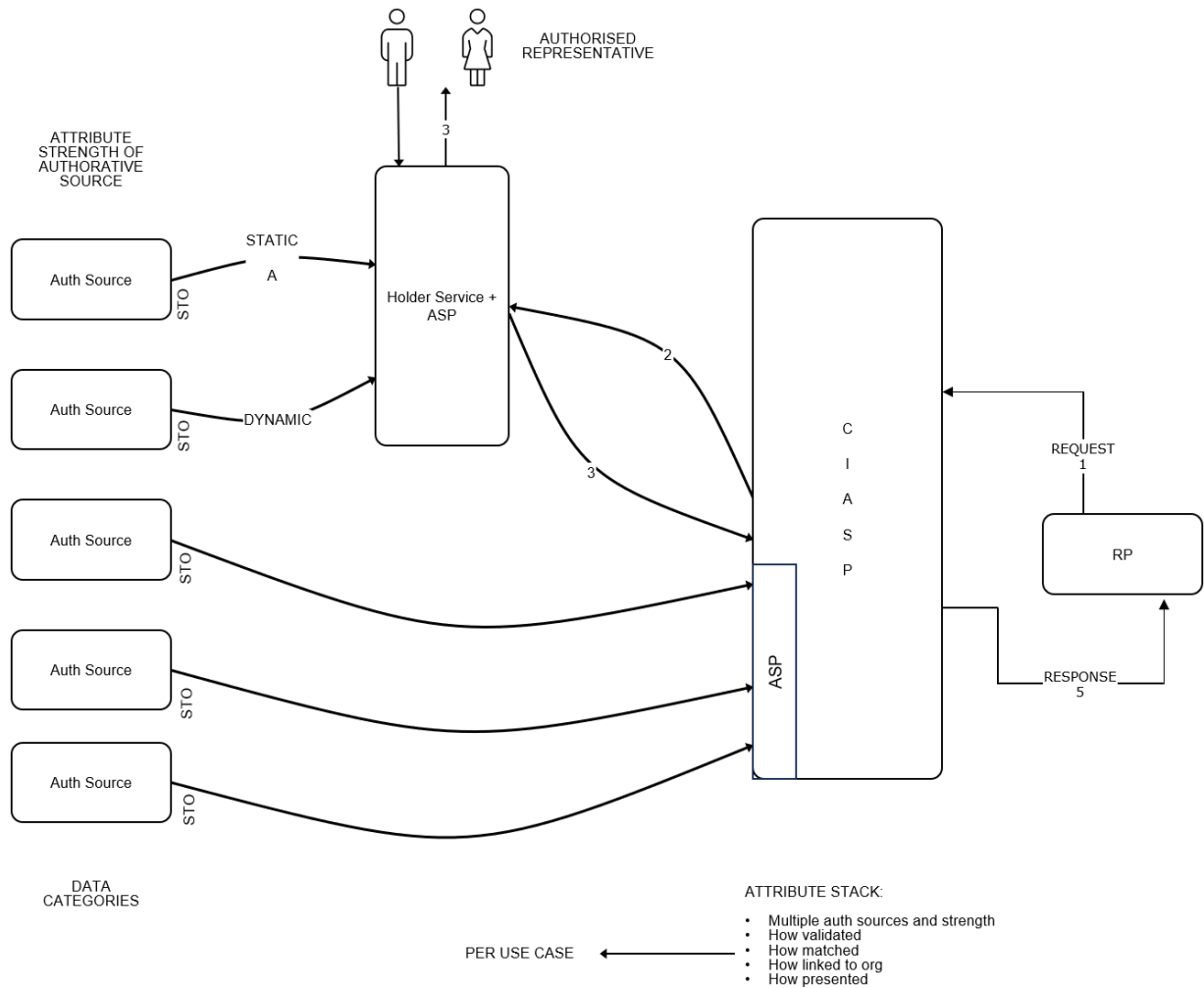
Scoring Models and Validation

- 3.9 NM highlighted the need to establish quality measures for authoritative sources and noted that the current framework lacks a broader categorisation of source quality. NM proposed using a scoring model (inspired by DIATF) to assess the reliability and strength of sources and that this model should cater for composite scoring when multiple authoritative sources are used.
- 3.10 If such a model is introduced, it will need to be agreed how authoritative sources will be scored. There was a consensus among the group that scoring should occur at the attribute level rather than the source level and that there should be more than one form of strength measurement in the model.
- 3.11 JD emphasised the need to identify the most reliable source for each attribute. **Report recommendation:** the group agreed that the report should recommend a minimum threshold of real information necessary for a company to set up a Digital Company ID.

Diagrams

- 3.12 NM referred to the following diagrams to illustrate his thoughts with these diagrams to be included in the report.





4. Next Steps

4.1 The tenth sprint will be held on 29 August 2025. This sprint will focus on the sources of truth and evidence validation.

5. Appendix: Abbreviations

ACSP	-	Authorised Corporate Service Provider
AP	-	Attribute Provider
Co.ID	-	Company ID
DIATF	-	Digital Identity and Trust Framework
DSIT	-	Department for Science, Innovation and Technology
GPG	-	Good Practice Guide
HSP	-	Holder Service Provider
IDSP	-	Identity Service Provider

LoA	-	Level of Assurance
LoC	-	Level of Confidence
PSC	-	Persons of Significance
UBO	-	Ultimate Beneficial Owner