MyIdentity.org.uk®

MyIdentity scheme to make home buying and selling a safer digital process to be tested in the FCA Sandbox

Regulatory sandbox allows firms to innovative offerings in a live environment

LONDON AND EDINBURGH – 9 MARCH 2022: Etive Technologies Limited will be participating in a test that it is undertaking as part of the Financial Conduct Authority's (FCA) regulatory sandbox. The regulatory sandbox allows firms to test innovative offerings in a live environment. More information on the FCA's regulatory sandbox can be found here.

The MyIdentity scheme aims to make home buying and selling a safer digital process. Since its Beta was first announced, it has seen good progress with estate agents, conveyancers, brokers and lenders welcoming the scheme.

The trust scheme for home buyers and sellers already has five leading identity providers participating in the Beta and Mvine providing the central HUB that helps make the system work. It is set to become the central hub for consumers, to help them prove who they are once only in a secure digital way.

Under the MyIdentity scheme, home buyers and sellers will no longer be repeatedly asked to give their details to all the parties involved in the chain of transactions. This move means quicker completions and more control over how consumers share their identity details and who they share their identity details with.

Stuart Young, Managing Director at Etive said: "For it to succeed, it is crucial that home buyers and sellers have full confidence in the MyIdentity scheme. We are making good progress within the sector, and we now want to go further by testing in the Financial Conduct Authority's (FCA) regulatory sandbox. This will help brokers and lenders to adopt the MyIdentity standards in a more secure and controlled environment."

"The Beta involves leading identity providers and our choice of using proven technology from Mvine underlines the priority we are placing on delivering a workable solution for the home buying and selling sector," said Stuart Young.

The Residential Property industry, made up of estate agents, lawyers and conveyancers, financial brokers and mortgage lenders, will recognise MyIdentity as the acceptable method of identity verification because everyone will work to one set of Government-backed standards. For the Residential Property industry, the combined effect of reducing the number of identity verifications that a consumer must go through means happier customers and lighter administration processes together with a better way of mitigating the risk of property and mortgage fraud.

Work on MyIdentity started in 2019 and 2022 is set to be a defining year in which to help improve the home buying and process for consumers and the industry. The current Beta is focused on improving standards around identity, which is key to this improvement, as a recent report by one identity service provider, Onfido, highlighted that 'the average ID fraud rate was 5.9% over 2021, compared to an average rate of 4.1% in 2019'. This has serious implication for the financial services sector to increase the barriers to fraud.

ENDS

MyIdentity.org.uk®

For more information, please contact

Stuart Young at Etive. Email s.young@myidentity.org.uk and mobile 07740 075026

About Etive Limited

Etive is a digital identity and property data technology company which has been working in identity since 2014 and which led on the Digital Identity Trust Scheme for the Home Buying and Selling Sector project from November 2020 to April 2021, whilst setting the parameters of what is required for a trust scheme.

https://etive.org/

https://myidentity.org.uk/

About Mvine Limited

Architects and engineers of next generation cloud software ecosystems. Digital innovators since 2004, Mvine solutions are trusted by organisations which place a priority on secure information and communication systems. Its technology is found at the heart of trust frameworks and trust schemes in the United Kingdom as well as federated authentication systems in private sector businesses. The company works with partners to build identity infrastructure that millions of people trust by choice.

https://www.mvine.com/