



The key to avoiding high value fraud

IndustryVIEW

While recent attention has focused on micro-payments and sub-£20 contactless transactions, there remains an exposure for higher value transactions, consent and contracting.

Biometric technologies are now available, which can substantially reduce fraud in these cases. Whether online, in-store or face-to-face, a handwritten signature recognised by the smartest biometric software can uniquely identify individuals in real time. These systems are now being used across Europe by wealth managers for high net-worth individuals, retail banks for mid-market services and insurers for contracting, transfers and claims.

Organisations are challenged as technological fragmentation poses new uncertainties. Proving that a fingerprint was not forged is fraught with difficulties when household materials can scam the latest systems only 40 minutes after gaining a sample print from a glass.

The legal recognition of signatures and seals predates Magna Carta. This complex heritage comprising evidential weight interpretations for identity verification forms a robust baseline. Technology

substitutes the paper/ink for digital, where the combination of handwriting speed, pressure, angle and X-Y axis deposition, mapped at 80-230 times per second creates a "biometric signature" which is unique to the individual. It is almost impossible to forge and, with the right software for capture, recognition and sealing remains non-refutable for decades.

Indeed, the technology is so reliable that in Italy the legal burden of proof is now reversed.

Fraud can be stopped from entering the system with real-time recognition of users anytime, anywhere. Whether your preferred device is any smartphone, tablet or desktop, there is a user interface available. For regulated processes, where individual consent and/or validation are vital, technologies such as SIGNificant Signature Solutions from Icon UK can deliver a huge impact.

Not only can signature fraud be eliminated, but process times can be dramatically reduced, and costs by up to 90 per cent. Moreover, enhanced customer experience typically generates additional loyalty, revenues and profits.

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