

How ID Verification Software Streamlines Identity Checks - with a focus on HR, Banking and Governmental applications

Identity verification software helps ensure a person or an online user is who they say they are in the real world. Businesses and organizations verify user identities to create trust online and offline, prevent identity fraud, and comply with privacy and anti-fraud regulations.

Before ID verification software, verifying clients, customers, and employees were done manually by validating ID documents. Not only this, but also submitting long and lengthy forms, getting confirmation from a third party on whether a person is who they claim they are, address check, and mortality check. These processes took more time and were not so effective. It was a long-winded process that required the back and forth exchange of multiple documents, signing letters, waiting on the post, and final verification.

There were a lot of inefficiencies, such as delays in the recruitment process. Also, information sent either through email or post office could be lost easily, leading to major business risks.

Moving on from the period where ID verification had a longer process, to now where there is a digital process in check to prevent and fight financial crime and money laundering. No need for parties to meet face to face or have to deal with heaps of documents being mailed back and forth (and potentially misplaced in the process). ID verification software simplifies the process, makes it more effective and faster through numerous technological developments, including intelligent document readers, facial biometrics, and machine learning.

One of the essential practices when it comes to anti-money laundering is the verification of a customer's identity, also known as a Know Your Customer or KYC check. Institutions, especially in the financial sphere, can prevent money laundering by ensuring their customers are whom they claim using real-time identity verification software.

Companies such as Tru-data who offer ID verification technology are increasingly becoming very important in helping conduct anti-money laundering checks and KYC checks. ID verification companies can help businesses prevent fraud by detecting it early on and strengthen security measures in the long term.

In light of this development, different teams across organizations can leverage on ID software verification to confirm identities. Human resource teams can use it to identify and verify new potential employee identity, check and verify all the documents (such as a passport or birth certificate) provided by this new potential employee and compare with the verification software against details such as expiry date or other data, in order to prove whether or not a document is valid. If a document proves to be false, the human resource team will be notified; preventing the hiring of such candidates under false pretenses.

For financial institutions, they can now protect themselves and their customers from fraud while enjoying all ID verification software benefits. With biometric recognition (this could be in the form of a selfie taken on phone or tablet), customers can now open an account, acquire a new card, or sign up for new services from their homes' comfort. Existing customers can now rely on their financial institutions' security for fund transfers and loans. Banks have also adopted intelligent systems, including self-service banking kiosks or fingerprint scanning on mobile apps, to step up authentication and biometric identity verification requirements.

In governmental institutions, more advanced, software-based solutions for both document verification (verifying that an ID document is neither expired nor fake) and biometric identity verification (using biometrics to verify the person presenting the document is its rightful owner) is usually adopted. First world governmental institutions like the United States are gradually migrating to electronic passports or ePassports. With over 120 countries adopting this method of verification.

The data from the ePassport can also be stored on the holder's smartphone to create a secure companion for travelers' physical passport. By incorporating security features into the passport itself and enabling secure communication with biometrics scanners and automated border control gates, these solutions can prevent identity fraud by verifying the document's validity and the rightful owner.

Government institutions are also embracing technologies like fingerprint scanning and facial recognition to improve the passenger travel experience.

The new direction of Identity Verification Software has proven to be beneficial to several businesses and institutions. Tighter security as well as less fraudulent practices and customer satisfaction through mobile banking, digital driver's licenses, virtual car keys, employee vetting, and many more valuable options. As we move more and more of our interactions into the digital world, the need to create and verify trusted identities is heightened as well.