



Press Release
Milan, 22nd July 2020

CeTIF – Università Cattolica and Intesa (IBM Group), in cooperation with CherryChain, launch a national project to manage customer onboarding, and the Know-Your-Customer procedure using DLT/blockchain technology

June 2020 marked the Beta phase for this project, undertaken in cooperation with the authorities, and bringing together banks, insurance companies, entities of the Public Administration, and businesses in the telecommunications, GDO, energy, utility industries. The goal of the experiment is to simplify the onboarding for the customer, and contemporaneously streamline and improve the Know-Your-Customer process.

Milan, 22nd July 2020 - June ushered in the Beta phase for the project on the national level, with **CeTIF Advisory and Intesa (IBM Group)** at the helm, with the collaboration of the **authorities, CherryChain and IBM**, to digitalise the **Onboarding and Know Your Customer** process using **DLT/blockchain** technology.

The main objective is to **streamline (reducing time and expenses)** the onboarding procedure in order to **generate efficiency** within the internal processes of all businesses involved. The goal, indeed, is to facilitate the **exchange of information** needed for the O-KYC process amongst the participants in the ecosystem, through a “wallet” that allows the customer to **authorise the transfer of their information** from the Custodian to the Requesting Party. Compliance with the **GDPR** on data management is paramount, thereby ensuring the **security of the entire process**, vesting the end user with full control over their information, not to mention potential compensation in the form of “tokens” which can be spent within the ecosystem.

The O-KYC initiative arises from the stated need of **all those taking part in this system to reduce costs, time, and complexity**, all of which were significantly impacting the operational side of these processes. The O-KYC solution will be developed within an experimental process on real data called “Sandbox”, one that has been successfully tested in the past. The project has been spearheaded by a Stakeholder Committee made up of project participants.

At the helm of the project, **CeTIF Advisory**, a spin-off of Università Cattolica and Intesa, an IBM Group company, will be handling project coordination and development, as well as the implementation of a new Compliance-by-Design approach. The project can rely on Fintech-startup **CherryChain’s** development and integration capabilities, and the blockchain technology in IBM’s cloud within the perimeter of the IBM Startup programme. The project has already drawn a number of stakeholders, with **more than 15 businesses from the country's top industries already on board**, with a number of others on deck.

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CeTIF

www.cetif.it

The Center for Research in Technologies, Innovation, and Financial Services ("CETIF") has, since 1980, conducted studies and sponsored research on the dynamics of strategic and organisational change in the financial, banking, and insurance industries. Each year, the Center launches more than fifteen HUBs, Competence Centres, and Observatories, in which the more than 20,000 professionals constituting the CETIF network can take part. The Centre also organises ten or more workshops dedicated to banks and insurance companies. The goal: to allow participants to network on the issues of the day, and to encourage innovation in practice. Coupled with this is a series of international research projects conducted in cooperation with the leading universities and research firms in the market. The Centre boasts, amongst its many institutional partners: Banca d'Italia, IVASS, ABI, ANBP, ANIA and CONSOB.

Intesa (IBM Group)

www.intesa.it

Intesa (IBM Group) has been accompanying customers for 30 years in the digital transformation of business processes, helping them to communicate securely on the network and integrating their processes with global trading partners. SaaS services and solutions are provided from an end-to-end perspective: from data exchange and collaboration portals to document management, from electronic signature to goods traceability and certification of deliveries, from electronic invoicing to standard storage, Intesa stands as single point of contact throughout the supply chain.

CherryChain

www.cherrychain.it

CherryChain is a Fintech Start-up focused on R&D for Distributed Ledger Technology and Smart Contracts. It was founded by Marco Sittoni and Carlo Rizzi. Partners also include industry players like Banca Popolare dell'Alto Adige, Dolomiti Energia, Dettaglianti Alimentari Organizzati (a cooperative under the Conad brand) and Bit4 ID. Their shared vision is "simplifying and fostering trust with sustainable solutions that might bring value to time within an open ecosystem" with special focus on the "active cycle", developing a "liquid" platform agile enough to seize the opportunities offered by the digital sphere. The CherryChain platform does not refer to a single, revolutionary disruptive technology. Rather, it represents a bundle of technologies which, thanks to the internet, coalesce into a system of new distribution and production paradigms, to which a host of different innovations connect, as the needs of the particular industry or segment require: procedural, organisational, product/service, and business-model innovation. CherryChain has an operational unit at the Bruno Kessler Foundation for research and innovation collaborations in the field of Security & Trust.