

The Beta phase for the Onboarding and Know Your Customer (O-KYC) system project using DLT / blockchain (launched in June of 2020 by CeTIF – Università Cattolica together with Intesa [IBM Group] and Cherry Chain) is drawing to a close.

More than 20 Italian businesses took part.

The objective was to simplify and streamline how information needed for O-KYC processes are shared amongst participants within the ecosystem (with businesses and customers, first and foremost).

Milan, 18 February 2021 – Financial institutions, entities of the public administration, and private-sector businesses **came out in full force for the O-KYC (Onboarding - Know Your Customer) project produced by CeTIF, together with Intesa (IBM) and Cherry Chain**, with the support of Banca d'Italia and IVASS. The goal was to digitise the Onboarding and Know Your Customer process using DLT/blockchain technology.

Programme participants included: Assolombarda, ASMEL, Banca Mediolanum, Banca Monte dei Paschi di Siena, BNL, Banca Popolare di Puglia e Basilicata, CEDACRI, CERVED, Confindustria digitale, Enel, FCA Bank, Fondazione Cariverona, ICCREA, Intesa Sanpaolo, Region of Lombardy, Region of Veneto, Telepass, Poste Italiane, UBI Banca.

The main objective was to streamline (**reducing time** and expenses) the onboarding procedure in order to **generate efficiency** within the internal processes of all businesses involved. The goal was 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 person holding them (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. This option was developed within an experimental process on real data, one that has been successfully tested in the past.

At the helm of the project, supervised by a **Stakeholder Committee**, were **CeTIF Advisory**, **Intesa**, a company in the **IBM Group**, a leader in digital transformation, and **CherryChain**, a fintech start-up specialised in the development and application of blockchain technologies in the IBM cloud. Legal consultancy services for the project were entrusted to **Chiomenti**.

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.

CeTIF Media Contact

Lisa Jolanda Pasolini

Email: lisajolanda.pasolini@unicatt.it

Intesa (IBM Group)

www.intesa.it

Intesa (an IBM Group Company) is one of the leading players in the digital transformation. For over 30 years, it has supported companies in all major markets as they begin the digitalisation process, offering an "open" platform of digital services and consultancy. The SaaS services and options offered by Intesa are personalised by industrial segment, using a logic based on digitising the full gamut of its customers data and business processes. It offers digital access and digital identification services, document management and data exchange, as well as Collaboration and Automation, analysis, certification, and data / document retention compliance. Intesa's platform leverages innovative technology like Artificial Intelligence, IOT, and blockchain. Intesa's Competence Center, made possible by Service Design, DevOps and Design Thinking, allow us to develop sweeping, ground-breaking digital-transformation projects with major corporate partners.

www.intesa.it

Intesa (IBM Group) Media Contact

Simonetta De Santis

Email: simonetta.de.santis@intesa.it

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. www.cherrychain.it