

15 July 2008

Citi to issue digital IDs to corporate clients

Citi's Global Transaction Services Business unit is rolling out a digital ID service for corporate customers transacting online.

The commercial roll-out of Citi Managed Identity Services followed a soft launch of the concept last year. Under the programme, Citi issues digital identities that can be used for authenticating end users to applications, encrypting and locking down data, and replacing 'wet ink' with legally-enforceable digital signatures.

The bank says the expansion of electronic commerce and globalisation of supply chains is driving companies to streamline their business processes and move to an industrial-strength, paperless environment without compromising security and integrity of transactions.

In response to feedback from the pilot, the Managed Identity package has been fine-tuned to offer secure authorisation for end-to-end payments, says the bank. Audit trails kick in at the enterprise level and funnel to Citi's backend for payment processing, providing clients with greater transparency into workflow and associated risks.

Paul Galant, CEO of Global Transaction Services at Citi, says the bank will introduce a fully-automated Electronic Bank Account treasury management service later this year, which will aim to reduce the paper and duplication associated with account related events such as incremental account openings, signatory management, and account maintenance across multiple legal entities and/or accounts. Authorised persons will be able to electronically initiate new account requests, establish signer authorisations and issue other account maintenance instructions via documentation that is digitally signed and transmitted to the bank via one transmission.

"Coupling the strength and value of our higher identity assurance processes backed by bank-grade service reliability with value-added services, allows us to provide complete solutions that create greater efficiencies for our clients," he says.

The bank is working closely with IdenTrust, the bank-sponsored digital identity organisation, of which Citi was a founding member, and Safe-BioPharma, which manages and promotes identity management standards for the bio-pharmaceutical industry. Citi also recently became a member of the Liberty Alliance digital identity consortium.