

**ds**  
CASE STUDY



Caixa Geral de Depósitos



**2018**

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# **OPENING A BANK ACCOUNT ONLINE**

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## CGD allows to open a bank account online and increases efficiency and security through qualified electronic signatures:

The largest Portuguese Bank, CGD, is transforming its services by digitizing traditional processes, offering the customer the possibility to open an online bank account and use qualified electronic signatures, which have the same legal validity as handwritten signatures, adding convenience, efficiency and security.

Using DigitalSign's IDcert technology, CGD customers are now able to open a bank account, and digitally sign all the documentation in a legally bind way, from anywhere, using only their smartphone.

Until now the customer had to visit a branch to open a bank account, but now with the adoption of this innovative technology the customer can open a bank account, exclusively, through digital channels.

In order to provide a more secure and seamless user experience, the identity verification solution, based in a videoconference, was combined with a remote (cloud) qualified electronic signature.

As part of a comprehensive selection process for online account opening and electronic signature solutions which met the legal, technical and business requirements, CGD chose DigitalSign as being the most secure and technologically advanced digital onboarding and digital signature solution on the market.

Through partnerships with leading software providers including Ascertia, British Telecom and IDnow, DigitalSign was able to deliver a turnkey solution.

**“OPENING A BANK  
ACCOUNT ONLINE  
TAKES NOW  
ABOUT 12 MINUTES”**

*The qualified electronic signature (QES) is the equivalent of the "paper based" signature, in the digital world since it's the only that offers the same level of security.*

## CAIXA GERAL DE DEPÓSITOS DIGITALIZATION STRATEGY

CGD is the largest bank in Portugal, and as a state-owned banking corporation, operates a substantial part of retail banking in Portugal, as well as specialized investment banking services.

With customers spread around the globe and international expansion, particularly in China, Brazil and Africa, as one of the bank's main priorities, the possibility to open a bank account exclusively online was a must have.

By issuing a qualified digital certificate during the online account opening process, CGD offers its customers the possibility to digitize the entire customer journey, and not just to open the bank account.

DigitalSign's solution IDcert, by relying on remote qualified electronic signature (QES), enables CGD to deliver more online services, pioneering a superior user experience while ensuring the security, legal value and control of its document management system.

The financial and environmental impacts associated with the management of paper documents are also dramatically reduced.

## OPEN AN ONLINE BANK ACCOUNT WITH QES

Digitize the process of opening a bank account and the signing of electronic documents, is a strategic goal for CGD which envisages the possibility of providing an excellent customer experience as a competitive advantage to conduct business online.

A key enabler of the digitization strategy involves offering clients a legally binding remote electronic signature service that does not compromise security.

The adoption of a type of electronic signature legally equivalent to the handwritten signature is particularly relevant since this allows customer journey to be entirely digital and online.

The QES which complies with all applicable European Legislation (eIDAS Regulation) and benefits from the maximum legal value in case of a court dispute, guaranteeing the non repudiation of all transactions signed since a strong customer authentication method is required during the application process.

By going paperless CGD aims to offer the customer the flexibility to run a business without the need to contact the bank via phone or visit a branch, and simultaneously increase security and efficiency.

Another key element is that the identity verification process, conducted during the onboarding process, mitigates all the risks associated with identity theft and fraud in order to ensure the real identity of the customer, therefore CGD can comply with anti money laundering legislation (AML/CFT), without adding additional hurdles to the customer.

## CGD REQUIREMENTS

In order to maximize the usability of the service it was imperative that CGD systems could be easily integrated with the entire solution. Thus, some of the requirements were:

- **Seamless signature workflow for the end user:** The signing operation should be fast, simple and objective providing an excellent user experience.
- **Sustainability, performance and scalability:** the service is expected to be used by thousands of users when expanding beyond the initial roll out in the Portuguese market. Maintaining high availability rates with reduced latency was also a requirement.
- **User confidence and non-repudiation:** in order to ensure compliance with internal policies and to meet customer expectations, the solution should encourage the same level of confidence and security, whether the process of opening a bank account and sign the necessary documents is done at a branch or online.

- **Legal Value:** CGD's stakeholders were willing to move to an online account opening solution, provided that the online process offered the same legal value as the offline process. Thus, the video conferencing process should offer equivalent security guarantees as a physical presence, and the digital signature solution should offer the same guarantees as one made on paper. Since QES is the only type of electronic signature legally equivalent to the handwritten signature, thereby a solution based on another type of signature would not be sufficient to support the objectives of the digital transformation program.

## IMPLEMENTATION AND USER-EXPERIENCE

When the customer accesses CGD's website with the intention to open a bank account, he is lead to an online form where he should enter his personal data and download a smartphone app in order to carry out a know you customer (KYC) and identity verification processes which consists of conducting a realtime videoconference with an identity verification agente properly trained in identity theft and fraud.

The solution complies with the anti-money laundering and Counter-Financing of Terrorism (AML / CTF) European legislation regarding identity verification, including compliance with the recent 5th Anti Money Laundering Directive, and with all the requirements related to the use of qualified electronic signatures and remote identity verification imposed by the Portuguese National Security Authority, as the supervisor of this specific area.

The videoconference process was certified by a conformity assessment body to ensure the equivalent assurance in terms of reliability to a physical presence.

In order to properly confirm the real identity of the applicant, the security features and the authenticity of the IDcard are verified and other identity fraud mitigation measures are implemented.

A one time password (OTP) is sent via SMS to the customer mobile phone number which shall be introduced by the customer during the videoconference, in order to validate the possession of that device. If this process is successfully completed a qualified digital certificate will be issued and used by the customer to sign the deposit agreement documentation, without having to visit a branch or print and send any document through the post office, by remotely using his private key duly managed by a Qualified Trust Service Provider, in this case DigitalSign.

After the videoconference, the client receives an email with a link to access his reserved area where all the information and documentation are available to review and digitally sign using strong authentication methods, which include an OTP sent through his mobile phone.

In order to ensure a secure signature authorisation of the documentation, a unique and secure communication channel is established between the customer and DigitalSign.


To ensure the sole control of the authentication mechanisms during the communication between the client's browser and the signature hardware (Hardware Security Module – Common Criteria Certified), where the customer's keys are protected.

The entire remote signing solution complies with all applicable ETSI technical standards and legal requirements.

At the time of signing a visual mark is placed on the document to allow the customer to intuitively understand the document has been signed. All the signed documents are sent to his personal email.

At the time of signing the screen presented to the customer at CGD homebanking is as follows:

Caixa Geral de Depósitos S.A. [PT] <https://caxadirectaonline.cgd.pt/cdo/private/home.seam>

Caixadirecta 

Voltar ao CGD.pt

Bem-vindo(a) ao Caixadirecta,

### Abertura de Conta

- 1 Antes de assinar, consulte [Contrato de Adesão à Conta Caixa S à Distância](#)
- 2 Introduza o código OTP (*one time password*) enviado via SMS pela **Digital Sign**.
- 3 Entre e consulte a mensagem no Correio do Caixadirecta online.

**ASSINAR**

#### Autorização de Assinatura

Solicitou a assinatura do(s) documento(s):  
**Contrato de Adesão à Conta Caixa S à Distância**

Por favor insira o Código que foi enviado para o seu telemóvel:

Código de Assinatura:   [Reenviar SMS](#)

Powered by DigitalSign®

**ENTRAR**

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## REMOTE SIGNATURE SOLUTION

The remote signature solution component allows an effective digitalization not only regarding the onboarding, but also for future processes requiring the client's signature, such as applying for a credit or invest in a new product, signature since it allows the creation of a QES at any time since the customer has access to his mobile phone.

This technology transforms the experience of signing any electronic document by making it simple and transparent to the end user, besides, it can be adopted to digitalize any business process. Users no longer need to carry a smartcard or a physical token, be concerned to protect their private keys or to worry about interoperability issues; the private keys are located in a centralized database that is properly encrypted and protected by the HSM.

Customers have exclusive control over the use of their private key through the use of strong authentication mechanisms.

## THE REMOTE IDENTITY VERIFICATION SOLUTION

One of CGD's concerns was the security of the remote identity verification technology and the signature of deposit agreement with an electronic signature with full legal validity. Only by doing SO CGD would comply with all legal requirements imposed by the Portuguese Supervisory Body - Bank of Portugal.

The video identification solution was developed by our German partner IDnow in a close collaboration with the first European financial supervisor to regulate the possibility of opening a bank account online: BAFIN in Germany.

The technological solution allows the verification of the Idcards security marks, MRZ codes and other security features from a large part of the globe. The software is used as a tool by a properly trained agent to identify forged or stolen identification documents.

The solution's technical security capacity was confirmed by a Conformity Assessment Body as providing equivalent assurance, in terms of reliability, to a face to face ID verification, in accordance with the Regulation on Electronic Identification and Trust Services (eIDAS). The speed and simplicity of the videoconference provides an excellent user experience which was also a determinant factor for CGD to adopt this technology.

## CONCLUSION

By allowing customers to open a bank account entirely online CGD aims to offer its customers the start of an end-to-end digital journey, offering a robust digital signature solution to avoid the need to visit a branch or to print any documents for signature, providing a truly digital experience from the moment the customer opens a bank account and in subsequent future transactions, not restricting the digital experience to the customer onboarding.

The QES is a tool that can be tailored for seamless, omnichannel customer experiences since empowers the customers to sign any document or authorise any transaction with full legal validity and fulfilling all the requirements related with strong customer authentication.

New regulations such as PSD2, the GDPR and the 5th Anti Money Laundering Directive increase the demand for secure technologies, an element DigitalSign's solutions excel, such as IDcert onboarding and signature solution.



**We show you the flow of the implemented solution:**



The customer accesses the Caixa Geral de Depósitos website and starts the Verification Process for opening an account.



With a diversified portfolio of solutions that guarantee identity verification, DigitalSign places a dedicated operator with the appropriate background and customer brand dressing, who will carry out a video-identification process, validating the customer's identity.



A qualified digital certificate is issued to the customer



The customer will now be able to digitally sign and easily open their account online with Caixa Geral de Depósitos.