

FCA BANK TAKES PART IN THE O-KYC EXPERIMENTATION WITH CETIF AND INTESA (IBM GROUP)

The project involves the creation of a digital ecosystem, based on blockchain/DLT technology, for the secure and fast sharing of customers' personal data

Turin, 19 February 2021

FCA Bank participates in the **O-KYC** experimentation, aimed at simplifying and speeding up **the onboarding and Know Your Customer** processes, used by companies to verify and certify the identity of their customers.

The system-wide project is promoted by **CeTIF Advisory** and **Intesa**, an **IBM Group** company specialized in the digitalization of business processes that has already partnered with **FCA Bank** in the Digital Transformation and CherryChain context, with **the participation of Bank of Italy and Ivass**. The goal is the creation of a digital platform for the secure and certified sharing of customer personal data among companies belonging to a given ecosystem of firms, to reduce the time of the onboarding and due diligence process.

In this way, customers who become part of the O-KYC ecosystem will be able to **onboard immediately** with the various companies, authorizing the transfer of their information from the Custodian to the requesting party. At the same time, the various companies will benefit from data already certified, significantly reducing customer due diligence activities (there are clearly increasing levels of certification of the data according to the type of company that collects them).

The system will be based on a **dedicated app**, which will enable the registered customer – in a similar way to social networks – to authorize or not the transfer of their data, in a simple and transparent manner. Another advantage will be related to **data modification**. Customers will only have to make a change with one provider, which will also become the data certifier, for it to be shared with everyone else within the system in complete safety.

Data sharing will take place in full **compliance with the GDPR** and will ensure full control of the end users over their data, as well as a possible remuneration in the form of **tokens** to be spent within the ecosystem. The company that first collects the data will be remunerated on the basis

of a specific pricing model and the level of remuneration will be increasing according to the level of certification that the company adopts in the collection of the data.

The project involves the sharing of information through the use of **blockchain/DLT** (Distributed Ledger Technology) technology in IBM **cloud**, thus ensuring the security of the entire process. In addition to FCA Bank, several financial companies, Government Authorities and large companies, in particular banking companies, also take part in the experimentation.

FCA Bank

FCA Bank S.p.A. is a bank engaging mainly in car finance, with the aim to meet all mobility requirements, including through its Leasys S.p.A. subsidiary. It is an equally-held joint venture between the global automotive company Stellantis and Crédit Agricole, leader in consumer credit. FCA Bank S.p.A. provides financing products to drive the sales of prestigious car brands in Italy and in Europe. The loan, lease, rental and mobility financing programs provided by FCA Bank S.p.A. are specifically designed for sale networks, private customers and corporate fleets. FCA Bank S.p.A. is operational in 17 European countries and in Morocco, directly or through branches. At 30 June 2020, FCA Bank had total assets of approximately 30 billion. For more information: www.fcabankgroup.com

FCA Bank HQ Communication

Valentina Lugli - 011 0030743
valentina.lugli@fcagroup.com

Ufficio Stampa Mailander

Damir Biuklic – d.biuklic@mailander.it
Carlo Dotta – c.dotta@mailander.it
Giovanni Santonastaso – g.santonastaso@mailander.it