

Case study →

How BNP Paribas identify clients and sign documents digitally



“You must be able to establish with certainty who you’re talking to”

Now that it has its clients sign documents using iDIN, the provider of personal loans has an excellent view.

Financial institutions must have a very good idea of who their clients are. ‘You must be able to establish with certainty who you’re talking to and which bank account number is used for a loan,’ says Bram Verheijen, a product and marketing manager with BNP Paribas Personal Finance Nederland.

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BNP Paribas Personal Finance has been active in the Dutch market with a new product since late 2017. Through its financial advisers, the company sells thoroughly modern loans: the Persoonlijkste Lening or 'most personal loan'. For instance, clients are allowed to increase or reduce the amount of their monthly repayment, or change the date on which the repayment amount will be debited from their account. If borrowers die before paying off their loan, their heirs will not have to if the amount does not exceed €25,000. 'No additional insurance is required for this', says Verheijen.

"Since we're completely certain who we're dealing with, we can prevent fraud. We work in close cooperation with Signhost to further optimise our customer journey."

Towards an electronic signature

The way in which the credit provider's clients sign their loan agreements is thoroughly modern, as well. BNP Paribas Personal Finance no longer requires its clients to sign documents in hard copy, but rather has its clients electronically sign their agreements through Signhost. Verheijen believes this method spares everyone a lot of frustration.

'We are required to compare such hard-copy signatures with the signatures provided in passports, which isn't easy, because you'll always find a few differences', the product and marketing manager explains. If the differences are too significant for comfort, the financial adviser must ask the client to provide a new signature. 'Electronic signatures are easier and more efficient, for the credit provider, the adviser and the client alike. Since we're completely certain who we're dealing with, we can prevent fraud.'

Signing documents through iDIN

The credit provider's clients are asked to sign two different documents in the Signhost environment. The first document is the loan agreement. The adviser will send this to the client by email. The email will contain a link to the Signhost document-signing service. There, clients sign documents with iDIN, by logging in with their bank account number, debit card and debit card reader.

This method was developed by Dutch banks. Since a bank's clients must provide ID when they first open a bank account, banks can provide clarity on a borrower's identity. 'When a client signs with iDIN, we immediately obtain all the client information we need, such as the name of the person who opened the account, their postcode and address, and their date of birth', says Verheijen.

Know Your Customer (KYC)

Electronic signatures are also used when clients wish to change the repayment amount debited each month, or the date on which it is debited. 'Clients regard electronic signatures as a simple and efficient method, comparable with making an online payment when buying something from an online shop', says Verheijen. 'To us, the switch to Signhost meant giving electronic effect to the well-known financial industry mantra of "know your customer". Since we're completely certain who we're dealing with, we can prevent fraud. We work in close cooperation with Signhost to further optimise our customer journey.'

+31 (0)23 737 0046
info@signhost.com



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