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HSBC TARGETS FASTER CUSTOMER ENROLMENT WITH ‘SELFIE’ VERIFICATION TECHNOLOGY

*****UK Business customers can now pass ID security checks on a mobile device *****
*****Mobile app uses facial tracking technology to streamline account opening experience*****
*****More than half of all business current accounts are now opened online *****

HSBC UK business customers will enjoy a streamlined account opening experience following the launch of ‘selfie’ verification, giving businesses the option to complete ID security checks on their mobile device.

Available now, this latest digital enhancement simplifies the way businesses open an account by allowing ID verification to be securely completed in a few clicks on an Apple or Android device.

The mobile application works through utilising facial tracking technology to capture an initial headshot or ‘selfie’ of a customer. The headshot is then assessed against an ID document uploaded by the customer, such as a drivers licence or passport, with the application capable of recognising and verifying documents from up to 150 countries.

HSBC’s Head of Global Propositions for Commercial Banking, Richard Davies, said: “Through simplifying the ID verification process, we’ll be able to save our business customers time and open accounts quicker. We also expect the convenience and speed of a ‘selfie’ to become the verification method of choice for our customers, who no longer need to visit a branch to complete the process.”

The ‘selfie’ mobile application has been introduced to better meet the changing banking behaviours of customers, specifically their preference to use digital and online channels.

This change of behaviour has become increasingly prominent in the way customers choose to open an account. Almost half of all new HSBC Business Current Accounts are now opened online, compared to just 10 per cent in 2013.

In addition to ‘selfie’ verification, HSBC also has the only digital platform that enables business customers to complete entire lending applications exclusively online. The LinkScreen service was launched for UK commercial banking customers in late 2015, and has since cut business application and approval times in half.

Ends

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HSBC

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HSBC Commercial Banking

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