

Thirdstream and Thales Modernize In-Person Identity Verification in Canada

Announcing enhanced collaboration: now countering in-person identity theft in financial institutions, reinforcing security against evolving threats. ☐☐

LETHBRIDGE, AB, CANADA, January 4, 2024 /EINPresswire.com/ -- [Thirdstream, the Canadian account onboarding fintech leader](#), today announced an extension of its collaboration with Thales, a global leader in advanced technologies in digital identity and security. Together, they are reshaping the landscape of identity verification solutions for financial institutions, introducing state-of-the-art in-person document scanner and reader technology to support identity verification (IDV) solutions for bank branches.

Focused on addressing in-person fraud attempts in financial services, Thales' Intelligent document reader solutions authenticate or capture data from electronic travel and government-issued identity documents quickly and reliably.

A [TransUnion](#) analysis of vulnerable sectors found that financial services had the most significant increase, with a fraud attempt rate of over 200%. With in-person and digital fraud attempts against financial institutions growing steeply, the steps Thales and Thirdstream are taking is timely.

The logo for 20 Years of Service, featuring the number "20" in a large, dark blue font, followed by "YEARS of SERVICE" in a smaller, blue font. The word "of" is in a script font.The logo for Thirdstream, featuring the word "thirdstream." in a blue, lowercase, sans-serif font with a horizontal line underneath.

DO YOU THIRSTREAM?

Serving banks, credit unions and trust companies for over 20 years.

The logo for Thales, featuring the word "THALES" in a large, blue, uppercase, sans-serif font. Below it is the tagline "Building a future we can all trust" in a smaller, blue, lowercase, sans-serif font.

Thales idCloud

Since 2020, Thirdstream has used the [Thales' IdCloud platform](#) to offer remote know-your-customer (KYC) and anti-money laundering (AML) services for digital banking benefiting from mobile devices to capture images from government issued photo-ID and selfies. The document is checked for authenticity and the ID photo is matched against the selfie, with liveness detection to guarantee a live person is performing the request.

By leveraging Thales' expertise in secure digital identity and Thirdstream's continually deepening relationships with Canadian banks, credit unions, and trust companies, this collaboration will bring even more advanced identity verification options to the market.

Key highlights of the collaboration include:

Proven technology: Thales, a pioneer in digital identity and security, will provide its latest advancements in biometrics, secure document scanning, and authentication solutions to enhance the in-person identity verification process, making it faster and more secure. The technology is proven and deployed with global border security and an array of financial services companies today.

Streamlined compliance: Thirdstream's configurable onboarding platform, combined with Thales' security solutions, will provide a seamless and fully compliant identity verification process, meeting requirements of regulators and ensuring a frictionless experience for customers. Thirdstream and Thales are delivering a proven 'out-of-the-box' and off the shelf solution.

Enhanced customer experience: The collaboration aims to create an unparalleled customer experience by incorporating innovative technology, reducing wait times, and increasing the efficiency of in-person identity verification. Solution provides a user-guided experience designed to quickly and efficiently display the results that then deliver rapid results to support the in-person experience.

Commenting on the collaboration, Haider Iqbal, Director Product Marketing, IAM at Thales, stated, "Thales is looking forward to providing a seamless and secure in-branch ID proofing experience for both financial institutions and their customers in a time of increased risk from fraud and growing regulatory requirements."

This collaboration promises to set a new benchmark for secure, convenient, and efficient in-person identity verification solutions in the Canadian market. Further announcements are expected before the end of the year.

"The expansion of our partnership reflects on both companies' commitment to remain at the forefront of innovation for the financial services industry," added Keith Ginter, thirdstream's CEO. "This advancement elevates the standards for identity verification in Canada. We are creating what some refer to as a 'friction-right' experience for consumers, which, research shows, is the

single greatest contributor to defeating identity theft."

Thales and Thirdstream are positioned to reshape the landscape of identity verification in Canada, providing critical tools to meet regulatory requirements while enhancing the customer experience.

- 30 -

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