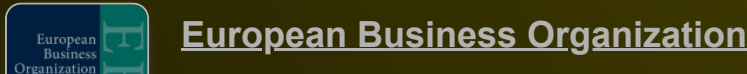


Home > [European Business Organization Law Review](#) > Article

The Identity Challenge in Finance: From Analogue Identity to Digitized Identification to Digital KYC Utilities

| Article | Published: 27 February 2019
| Volume 20, pages 55–80, (2019) [Cite this article](#)



Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:



- > **Store and/or access information on a device**
- > **Personalised advertising and content, advertising and content measurement, audience research and services development**

Accept all cookies

Reject optional cookies

Manage preferences

needs to be reached to ensure that the objectives of financial inclusion and market integrity are not achieved to the detriment of financial stability.

 This is a preview of subscription content, [log in via an institution](#)  to check access.

Access this article

Log in via an institution →

Subscribe and save

✓ Springer+

from €37.37 /Month

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Banking](#)

[Biometrics](#)

[Financial Engineering](#)

[Financial Law](#)

[Financial Services](#)

[Financial Technology and Innovation](#)

Notes

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

European Parliament and of the Council and Commission Directive 2006/70/EC [2015] OJ L141/73–117 (European Parliament 4th AML Directive); for Hong Kong, see (a) Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Ordinance 2018, (b) Organized and Serious Crimes Ordinance (Cap. 455), (c) Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 406), and (d) United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575); for Singapore, see the Monetary Authority of Singapore's various notices and guidelines on AML/CFT, available at <http://bit.ly/2p5BgJX>; and for Australia, see Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

6. For the European Union, see Art. 25 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 [2014] OJ

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

13. Ibid.

14. Arner et al. ([2017](#)).

15. Litan ([2016](#)).

16. International Bar Association Legal Practice Division Working Group ([2015](#)), p 11.

17. Zetzsche et al. ([2018](#)).

18. Arner et al. ([2016](#)).

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

26. Morozov ([2013](#)).

27. Kumar and Pathak ([2014](#)). For details, see Arner et al. ([2018](#)).

28. For example, see International Bar Association Legal Practice Division Working Group ([2015](#)); Bracken ([2012](#)).

29. Pesin ([2017](#)).

30. See, Hardjono et al. ([2016](#)).

31. Reuters ([2018](#)).

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

39. Arner et al. ([2017](#)).

40. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU [2014] OJ L 173/349.

41. Regulation (EU) No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC [2014] OJ L257/73.

42. Unique Identification Authority of India, About Aadhaar, <https://uidai.gov.in/your-aadhaar.html> (accessed 11 December 2018) and Unique Identification Authority of India, Aadhaar data update,

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

48. For the US, see Quarmby ([2003](#)).

49. See, Identity Documents Bill 2010 (UK).

50. See, Art. 5 of Directive 1999/93/EC of the European Parliament and of the Council of 13 December 1999 on a Community framework for electronic signatures [2000] OJ L13/12.

51. For the European Commission, see Kirova ([2016](#)).

52. Ibid.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

60. See, Art. 26 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 [2014] OJ L173/84.
61. Financial Action Task Force ([2018](#)), p 8.
62. Stanley and Buckley ([2016](#)).
63. LexisNexis ([2016](#)).
64. ThomsonReuters, The South African KYC Service,
<https://africa.thomsonreuters.com/en/products-services/risk-management->

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Guidelines under Articles 17 and 18(4) of Directive (EU) 2015/849 on simplified and enhanced customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions—The Risk Factors Guidelines, JC 2017/37, 26 June 2017, Title III, Ch. 1, No. 81, 83.

71. See, Association of the Luxembourg Fund Industry ([2018](#)).

72. See, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) [2016] OJ

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Arner DW, Buckley RP, Zetzsche DA (2018) Fintech for financial inclusion: a framework for digital financial transformation. A report to the Alliance for Financial Inclusion (AFI). https://www.g24.org/wp-content/uploads/2018/09/G-24-AFI_FinTech_Special_Report_AW_digital.pdf. Accessed 7 Jan 2019

Asian Development Bank (2016) Global trade finance gap reaches \$1.6 trillion, SMEs hardest hit—ADB. Asian Development Bank News Release, 7 September 2016. <https://www.adb.org/news/global-trade-finance-gap-reaches-16-trillion-smes-hardest-hit-adb>. Accessed 5 June 2018

Association of the Luxembourg Fund Industry (2018) Global fund distribution.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Commission de Surveillance du Secteur Financier (2018) Frequently asked questions on AML/CTF and IT requirements for specific customer onboarding/KYC methods. 8 March 2018.

http://www.cssf.lu/fileadmin/files/LBC_FT/FAQ_LBCFT_VIDEO_IDENTIFICATION_080318.pdf. Accessed 11 Dec 2018

Council of Australian Governments (2017) Intergovernmental agreement on identity matching services. 5 October 2017.

<https://www.coag.gov.au/sites/default/files/agreements/iga-identity-matching-services.pdf>. Accessed 11 Dec 2018

Donnelly G (2018) 75 Super-useful Facebook statistics for 2018. Wordstream, 7 September 2018. <https://www.wordstream.com/blog/ws/2017/11/07/facebook->

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](https://www.springer.com) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Financial Action Task Force (2018) Outcomes FATF plenary, 21-23 February 2018. 23 February 2018. <http://www.fatf-gafi.org/publications/fatfgeneral/documents/outcomes-plenary-february-2018.html>. Accessed 11 Dec 2018

FINMA (2016) Circular 2016/7 Video and online identification. Due diligence requirements for client onboarding via digital channels. 3 March 2016

Global Partnership for Financial Inclusion (2017) 2017 Financial inclusion action plan. July 2017. <https://www.gpfi.org/sites/default/files/documents/2017%20G20%20Financial%20Inclusion%20Action%20Plan%20final.pdf>. Accessed 8 Jan 2019

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](https://www.springer.com) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

<https://www.ibanet.org/Document/Default.aspx?DocumentUid=2E931F85-C5D0-4952-A6E6-6EA48C593155>. Accessed 11 Dec 2018

International Finance Corporation (2017) De-risking and other challenges in the emerging market financial sector. World Bank Group, 1 September 2017.

<http://documents.worldbank.org/curated/en/895821510730571841/De-risking-and-other-challenges-in-the-emerging-market-financial-sector-findings-from-IFC-s-survey-on-correspondent-banking>. Accessed 28 July 2018

International Finance Corporation (2018) Increased regulation and de-risking impeding cross-border financing in emerging markets. World Bank Group, January 2018. https://www.ifc.org/wps/wcm/connect/9e5b33c0-63a2-4ab4-bf54-b87c539538d4/EMCompass_Note_48_R2.pdf?MOD=AJPERES. Accessed 28 July 2018

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](https://www.springer.com) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

LexisNexis (2016) Banks willing to collaborate on shared KYC utility. Finextra, 28 September 2016. <https://www.finextra.com/pressarticle/66294/banks-willing-to-collaborate-on-shared-kyc-utility>. Accessed 11 Dec 2018

Litan A (2016) The global identity dilemma—static biometrics are NOT the answer. Gartner Blog Network, 16 September 2016. <https://blogs.gartner.com/avivah-litan/2016/09/16/the-global-identity-dilemma-static-biometrics-are-not-the-answer/>. Accessed 2 July 2018

Morozov E (2013) Your social networking credit score. Slate, 30 January 2013. <https://slate.com/technology/2013/01/wonga-lenddo-lendup-big-data-and-social-networking-banking.html>. Accessed 11 Dec 2018

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Schwab K (2016) The fourth industrial revolution. World Economic Forum, 14 January 2016. <https://www.weforum.org/agenda/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/>. Accessed 11 Dec 2018

Smith C (2017) 65 Amazing WhatsApp statistics and facts. DMR, Expanded Ramblings, 1 July 2017. <https://expandedramblings.com/index.php/whatsapp-statistics/2/>. Accessed 5 July 2018

Stanley RL, Buckley RP (2016) Protecting the West, excluding the rest: the impact of the AML/CTF regime on financial inclusion in the Pacific, and potential responses. *Melb J Int Law* 17(1):1–24

[Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

<http://documents.worldbank.org/curated/en/552411525105603327/pdf/125422-replacement.pdf>. Accessed 28 July 2018

World Economic Forum (2018) Digital identity on the threshold of a digital identity revolution. White Paper, Davos-Klosters Switzerland, 23-26 January 2018. http://www3.weforum.org/docs/White_Paper_Digital_Identity_Threshold_Digital_Identity_Revolution_report_2018.pdf. Accessed 11 Dec 2018

Zetsche DA, Buckley RP, Arner DW (2017) The distributed liability of distributed ledgers: legal risks of blockchain. European Banking Institute Working Paper Series 14. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3018214##. Accessed 8 Jan 2019

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Author information

Authors and Affiliations

Kerry Holdings Professor in Law and Co-Founder, Asian Institute of International Financial Law, University of Hong Kong, Pokfulam, Hong Kong SAR, China

Douglas W. Arner

Professor of Law, ADA Chair in Financial Law (Inclusive Finance), Faculty of Law, Economics and Finance, University of Luxembourg, Luxembourg City, Luxembourg

Dirk A. Zetsche

Director, Centre for Business and Corporate Law, Heinrich-Heine-University, Düsseldorf, Germany

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Arner, D.W., Zetsche, D.A., Buckley, R.P. *et al.* The Identity Challenge in Finance: From Analogue Identity to Digitized Identification to Digital KYC Utilities. *Eur Bus Org Law Rev* **20**, 55–80 (2019).

<https://doi.org/10.1007/s40804-019-00135-1>

Published

27 February 2019

DOI

<https://doi.org/10.1007/s40804-019-00135-1>

Issue Date

12 March 2019

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)