

Building verifiable trust in banking & finance

with Auvold: No-code verifiable identity &
data management.

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Fraud in the financial sector



The financial sector is increasingly vulnerable to growing challenges related to fraud, document security, and privacy, mainly due to an increase in digital transactions and more sophisticated cybercriminal tactics.

Fraud in the financial sector has seen a marked increase over recent years, with the Association of Certified Fraud Examiners (ACFE) reporting in 2023 that organizations lose approximately 5% of their revenue to fraud each year, amounting to global losses of around \$4.5 trillion.

With identity theft remaining a leading concern. The FTC receiving 1.4 million reports of identity theft in 2021, up from 650,000 in 2019. Identity theft often leads to unauthorized credit card use, loan applications, and other financial crimes.

Data breaches also pose a significant threat, in 2022, the financial sector experienced 352 breaches, exposing 38mil+ records, according to the Identity Theft Resource Center (ITRC).

Insider threats also pose significant risks. A 2022 Verizon report highlighted 34% of breaches involved internal actors, with financial institutions prime targets due to the sensitivity of their data.

Document forgery, such as fake statements and fraudulent loan applications, remains a persistent issue. The use of sophisticated forgery techniques makes detection challenging, leading to financial losses and reputational damage.

Regulatory compliance is also becoming a more complex landscape for financial institutions to navigate, such as GDPR in Europe and CCPA in California. Non-compliance can result in hefty fines and legal repercussions.

These multifaceted challenges all reflect on the level of trust consumers place in an organization. A 2023 PwC survey found that 85% of consumers would not do business with a company if they had concerns about its data security practices.

So, how can we address these challenges, that require multifaceted solutions that incorporate complex technology, robust compliance, and continuous vigilance against emerging threats?

Association of Certified Fraud Examiners (ACFE), "2023 Report to the Nations". Federal Trade Commission (FTC), "Consumer Sentinel Network Data Book 2022" / "Consumer Sentinel Network Data Book 2021". Identity Theft Resource Center (ITRC), "2022 Data Breach Report". Verizon, "2022 Data Breach Investigations Report". PwC, "Consumer Intelligence Series 2023".

Building trust and security

AuvoID addresses the multifaceted challenges of data security and digital verification. Leveraging cutting-edge technologies to provide secure, reliable, and user-friendly verifiable identity & data solution.

Current global data security and cybercrime insights are a serious concern.



38% increase in 2023 cyberattacks against EU financial institutions



\$5.38 trillion lost globally to financial fraud in 2023



\$6.2 million average cost of a data breach in the financial sector



39% Breached user accounts in 2023 were in Europe

Reusable KYC/AML: streamlining KYC/AML processes with reusable verifiable KYC can support robust trust in financial services.

Tamperproof Documents: cryptographically secured documents offers verifiable authenticity to reduce document forgery.

Audit Traceability: verified traceability of transactions & document authenticity can enhance trust and accountability.

Regulatory Compliance: designed to comply with global data protection and identity regulations to ensure organizations can confidently meet regulatory requirements.

European Union Agency for Cybersecurity (ENISA), "Threat Landscape 2023". Association of Certified Fraud Examiners (ACFE), "2023 Report to the Nations". IBM, "Cost of a Data Breach Report 2023". MarketsandMarkets. "Digital Identity Solutions Market by Component, Solution Type, Authentication Type, Deployment Mode, Organization Size, Vertical and Region - Global Forecast to 2026."

Simplifying a universal solution



Customizable technology, Auvold offers cross-border solutions that can drive efficiency & value within financial institutions to improve privacy & security, helping build trust through compliance & transparency.

Identity Fraud Prevention in Retail Banking

Identity fraud in retail banking led to losses of \$20 billion globally in 2022. Auvold can streamline onboarding processes for new bank customers through reusable verifiable identity, ensuring robust authentication through verifiable KYC/AML processes.

Account Traceability and Claims in Insurance

In the US alone, insurance fraud costs the industry over \$40 billion. Through Auvold, policy providers can issue traceable, verifiable policies to verified holders, to ensure ease in document traceability and secure claims processes, helping to reduce the risk of fraudulent claims.

Reliable Data Sharing of Credit Scores

Inaccurate credit data affects the scoring of an estimated 20% of consumers. Auvold can facilitate the issuance and sharing of privacy preserving, verifiable credit information between consumers and agencies to establish more accurate, tamperproof data exchanges.

Verifiable Licenses & Documents in Lending

Loan and mortgage fraud saw a 22% increase in 2023. The issuance of verifiable licenses and documents through Auvold can support lenders with verifiable authentication of borrower documents, reducing the risk of fraud, and streamlining processes for a more robust and efficient lending landscape.

Association of Certified Fraud Examiners (ACFE), "Global Fraud Study 2022". Coalition Against Insurance Fraud, "Insurance Fraud Statistics 2023". Consumer Financial Protection Bureau (CFPB), "Credit Reporting Complaint Statistics 2022". Financial Conduct Authority (FCA), "Annual Financial Crime Report 2023".



Tamperproof verifiable data and identity drive efficiency, security, and trust for financial institutions, helping organizations to build secure and robust, privacy focused ecosystems that can thrive.

Secure Identity Verification in Digital Wallets

\$1.8 billion was lost globally in 2023 to digital wallet fraud. Digital wallet providers and the users of digital wallets can use Auvold to support wallet-bound KYC/AML and identity verification of their users, ensuring secure transactions and helping built trust in transactions and to protect against fraud.

Organization Verification in FinTech

FinTech identity verification failures resulted in losses exceeding \$10bil in 2022. FinTech platforms can use Auvold to facilitate organization identity and verification to build trust and mitigate the risks of fraudulent activities on their platforms.

Document Security in Corporate Banking

It is estimated that \$1.7bil is lost annually in the corporate banking sector due to document forgery. Corporate clients can make use of Auvold to establish cryptographically secure financial documentation that can be easily verified by banks and financial institutions ensuring tamperproof document evidence.

Privacy Compliance in Investment Banking

The financial sector alone experienced GDPR fines in excess of €1.75bil in 2023. Investment banks can leverage Auvold's decentralized identity solutions to comply with GDPR by enabling customers to control their personal data, sharing only necessary information.

Juniper Research, "Digital Wallet Fraud Report 2023". McKinsey & Company, "State of FinTech 2023". International Chamber of Commerce (ICC), "Commercial Crime Services Report 2022". European Data Protection Board (EDPB), "GDPR Fines Statistics 2023".



Building verifiable trust in data

AuvoID is an end-to-end, best in class solution for verifiable identity and verifiable data management that represents a vital advancement in the realms of digital identity and data privacy.

Its combination of cutting-edge technology, regulatory compliance, and user-focused design addresses the pressing need for secure and verifiable identities, documents, and data, that can be accessed by all.

As the global demand for trust, verification, and security in the financial sector grows, AuvoID is poised to become a leading provider, helping to drive forward trust and security in the digital financial world.

AuvoID's ability to offer secure, compliant, and user-friendly solutions makes it a leading choice for organizations and businesses that want to build secure and trustworthy services in the financial sector.

Become an industry leader and discover the value that compliant verifiable identity and verifiable data can bring to your organization.



How can we help you.

For an introduction to the Auvold platform and to explore how we can help bring value to your organization or business, just send us an email:

team@auvo.io

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