

The New Frontier of Digital Identity

Roundtable – August 2023
Post Event Insights





Mark Jones, Moderator



David Birch, International Speaker, Author, Digital Finance Expert



Brad Carr, Executive, Digital Governance, National Australia Bank



Andrew Black, Managing Director, ConnectID



Ashley Diffey, Vice President, Asia Pacific and Japan, Ping Identity

A secure and efficient digital identity infrastructure has become an increasingly urgent business driver for organisations, governments, and industry in Australia.

The country continues to endure a wave of identity-related issues, such as scams, fraud, and data breaches – many of which occupy the national news agenda for weeks at a time.

Attendees at a roundtable luncheon hosted by **6 Degrees Media** and its partners **Ping Identity** and **ConnectID®** discussed these issues within the context of future trends, giving attendees the opportunity to hear from an expert panel.

According to digital finance expert, David Birch, the costs of identity-related problems have already run into billions, indicating current approaches are unsustainable.

Adding to the gravity of this situation, he said Meta (formerly known as Facebook) accounts for around 87 per cent of all fraud activities in the UK.

This remarkable statistic illustrates the global scale of digital identity and fraud issues. It also underscores the need for a “trusted ecosystem” in Australia where there’s an immediate need to transition from a fragmented system that is not only insecure but also inefficient.

Successful models like Canada’s Interac and Germany’s yes.com were cited during the conversation as useful sources of inspiration.

Individual customers are also significant drivers of change. Brad Carr, Executive, Digital Governance at National Australia Bank (NAB) noted two key categories of NAB customers are impacted by digital identity issues:

1. Individual consumers who are increasingly aware of data security issues.
2. Small business customers who may be creating a substantial liability for themselves as they collect customer data.

Both customer categories face significant risks in the current environment due to the scale, frequency, and severity of the security issues faced on a daily basis.

Barriers and Issues

Multiple barriers and issues remain in the path to implementing an effective digital identity infrastructure.

One of the biggest issues discussed at the roundtable is the existing ‘contingent reimbursement model,’ wherein victims of scams are reimbursed.

While this may offer short-term relief, David Birch argued it's not a viable long-term solution.

Andrew Black, Managing Director of ConnectID highlighted the slow pace of governmental legislation as another barrier.

Ashley Diffey, Vice President of Ping Identity brought in another perspective noting that Australia is a "victim of its own success," meaning that the multitude of identity platforms has led to fragmentation and a lack of standardisation.

Carr echoed this concern by pointing out that among his primary worries at NAB are the threats of scams, fraud, and the infiltration of foreign big tech companies into the Australian digital identity landscape.

Collectively, these barriers paint a picture of a landscape filled with legal, technical, and operational challenges.

Exploring Solutions

A variety of solutions were proposed to navigate these challenges.

Birch presented three worlds we could end up in:

1. Applying lessons from Scandinavia's Bank ID system (Norway, Sweden).
2. Continuing with the current inefficient system.
3. Letting tech giants like Apple and Google fill the vacuum.

He strongly advocated for the first option, urging the use of modern technology to provide secure and authenticated transactions without unnecessary data sharing.

The strength of this model includes its interoperability and integration with various industry sectors, including banking and governmental services.

One attendee agreed, noting: "An ecosystem is only as strong as its weakest link. We need an end-to-end approach, from big corporations to individual users."

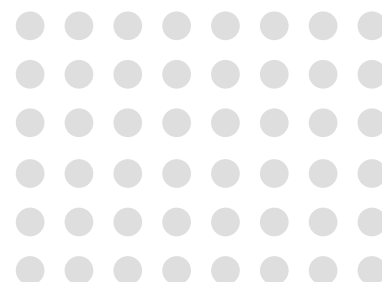
Meanwhile, biometrics also entered the conversation as a future-oriented solution, although concerns were raised about issues of public trust, misuse, and the accuracy of these technologies.

Overall, attendees agreed a trusted ecosystem is urgently needed to support ongoing development using common technology standards.



"Our small business customers are often unaware the substantial risks and potential liabilities that they are taking on as they collect data from their customers."

– Brad Carr, Executive,
Digital Governance, NAB





“The time for theorising is over. We need immediate, responsible action from the banking sector.”

– David Birch, global digital finance expert

By leveraging Ping and ConnectID, customers gain access to a robust suite of verification services and accredited Digital IDs. For instance, they can seamlessly utilise ConnectID as an ID exchange platform, facilitating secure interactions with esteemed ID Providers such as banks.

Recommendations

Attendees rounded out the conversation by recommending ways forward for digital identity leaders.

Given the critical nature of the issues at hand, several recommendations were put forward.

1. Immediate and responsible action from the banking industry and encouraged the implementation of a secure, efficient digital identity infrastructure.
2. The need for common technological standards, steering clear of big tech monopolies, and keeping consumer data rights at the forefront.
3. A multi-pronged approach that allows consumers to have choices in their verification providers, ensuring both confidence and redundancy. Collaboration is crucial here, especially with governmental bodies, for any digital identity and verification system to reach mass adoption and efficacy.

Looking Ahead

Reflecting on the road ahead, CXOs at the roundtable agreed that more cross-sector collaboration was urgently required to build on existing initiatives.

ConnectID’s Black offered a vision of the future where the ideal digital identity system could balance high trust with the use of minimal data, leading to smoother customer experiences.

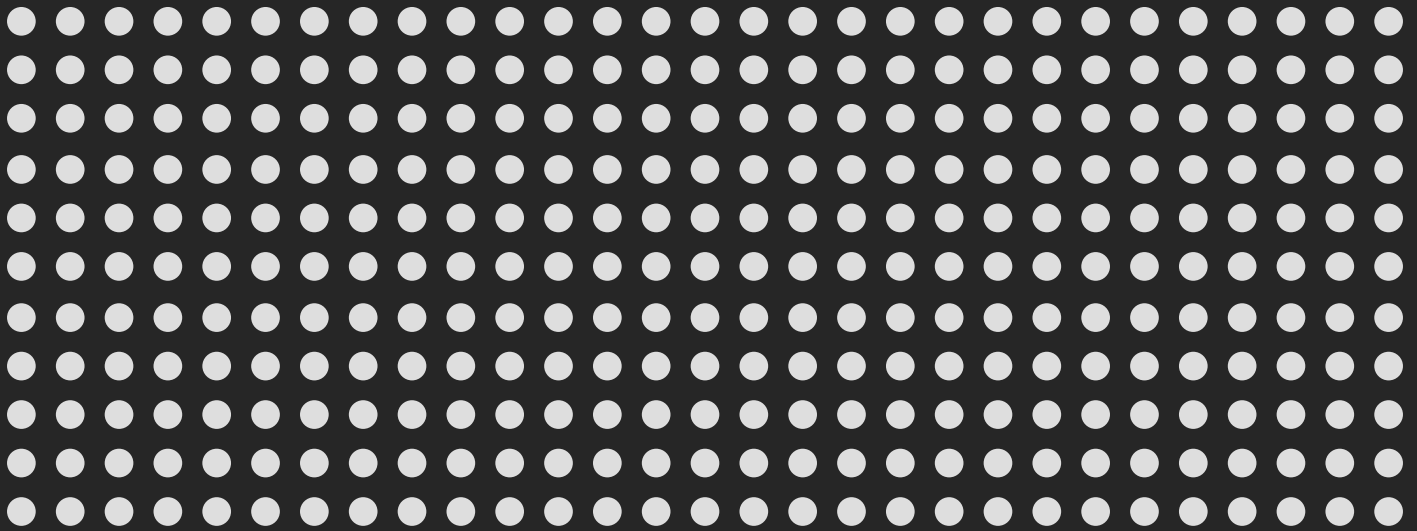
Meanwhile, Ping Identity’s Diffey estimated that achieving national standards would require 2–3 years and international interoperability would need 7–10 years.

Carr was curious about how identity and payment wallets would evolve, especially in the context of emerging initiatives like central bank digital currencies.

Birch, meanwhile, advocated for legal reforms, particularly those enforcing age verification to access social media platforms.

He argued that making digital identity mandatory for legal reasons would give it wider societal acceptance.

Moderator, Mark Jones, concluded the discussion by emphasising the need for continuous dialogue, knowledge sharing, and collective action as the key to overcoming the numerous challenges and seizing the opportunities in the evolving landscape of digital identity.



About Ping Identity

At Ping Identity, we believe in making digital experiences both secure and seamless for all users, without compromise. That's digital freedom. We let enterprises combine our best-in-class identity solutions with third-party services they already use to remove passwords, prevent fraud, support Zero Trust, or anything in between. This can be accomplished through a simple drag-and-drop canvas. That's why more than half of the Fortune 100 choose Ping Identity to protect digital interactions from their users while making experiences frictionless. Learn more at pingidentity.com

About ConnectID

ConnectID® is an Australian-owned digital identity solution which will make it easier for customers to verify who they are, using organisations they already trust. ConnectID does not see or store any data, it simply acts as the bridge that connects businesses to trusted and reliable identity data with customer consent, giving individuals more control over how their information is used and shared. ConnectID was the first non-government digital identity exchange accredited under the Australian Government's Trusted Digital Identity Framework (TDIF) and is supported by major Australian banks. ConnectID is an initiative of Australian Payments Plus (AP+) which brings together eftpos, BPAY and NPP Australia as one organisation. To find out more, visit connectid.com.au. ConnectID began rolling out across participating organisations in October 2023.

About 6 Degrees Media

6 Degrees Media was established by Angela Horvat, former Editor and Publisher of award-winning publications including *Computerworld*, *Information Age*, *My Business*, *The Who's Who of Financial Services* and Founder of FST Media; and Emma Charter, one of Australia's most connected and respected media and events strategists with more than 15 years' experience in delivering C-Level engagement strategies for clients in Australia and the UK. For more information, please visit 6DegreesMedia.com.au

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