



Company announcement

Source: Identrus

Twist forms identity fraud working group; to use Identrus rule set

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The TWIST open standards organisation announces that it has established an identity working group for the purpose of discussing the issues and bringing standardization and focus to the problem of identity fraud.

TWIST is incorporating identity validation rules in its open standards portfolio based on the Identrus rule set. Together these two initiatives will enable the construction of "plug-and-play interfaces" between corporates and between corporations and their banks.

This joint initiative is part of a wider collaboration between TWIST and Identrus in which Identrus is committed to the continuing development of TWIST's identity validation standards and their implementation by multiple, interoperable providers of identity services around the world.

"TWIST connects the financial supply chain to the physical supply chain. To enable this, TWIST defines and delivers a flexible environment for efficient electronic communication between market participants. The TWIST collaboration with Identrus ensures authentication and execution of instructions in a secure, but open framework. This enables users to know who and what they are connecting to, and, the risks that are associated with the execution," stated Tom Buschman, Chairman of TWIST.

"We totally agree," said Karen Wendel, CEO, Identrus, "As a result Identrus has agreed to transfer our validation specification to TWIST, giving the TWIST community a design that enables plug-and-play security interfaces and integration between corporations and their banks."

Using the Identrus validation path as its starting point, TWIST will design standards that enable corporations, banks and their service providers to invest in single implementations with the ability to change any service provider without additional cost. These interfaces will greatly ease the burden of complying with the emerging European regulatory directives (SEPA and MiFID). They will also dramatically improve general operational effectiveness for organisations as they link their financial and supply chains.

"The EU Commission is driving for accelerated harmonisation of financial markets, in particular for payments (SEPA) and capital markets (MIFID). Open markets lead to lower bank and customer costs through automation and accelerated adoption of electronic transaction processing. Proprietary solutions are not able to deliver rapid, low-cost implementations. Open, interoperable, user-driven solutions embrace open markets. TWIST hope to provide a proactive and positive contribution to SEPA and MIFID based on a design that is globally applicable," Tom Buschman commented.

Mack Hicks from Identrus has been appointed co-chair of the TWIST design group on interoperable identity certification, together with Matthew Arrott, the CTO of TWIST. The group is open to participation of other service providers and users.