

NEWS RELEASE

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Contact: Michael Adams
michael_adams@quali-sign.com
+44 (0) 7808 203856



Quali-Sign

www.quali-sign.com

Approve your payments on the go

Using a smartphone and bank card to create legally binding signatures

‘Artificial Intelligence’, ‘The Internet of Things’ – These will get serious when they start making purchases on our behalf. To automatically restock the fridge, a payment will be required.

Regardless of how a payment is initiated, fundamentally we need to retain control over our money. The good news is, with PSD2, the banks will be providing us with the facilities to do just this. They want us to explicitly approve our payments because this is the only way they can protect themselves, in the event of a dispute.

One of the methods offered by PSD2 for approving payments is called ‘Decoupled Strong Customer Authentication’. The idea is that the bank will accept unapproved payments (e.g. from your fridge), put them on hold and then ask you to approve them on your mobile phone. You will be given the opportunity to review the full payment details before you approve. In a dispute situation, you will have the ability to verify your approval, just like verifying your written signature on a cheque.

New technologies and EU legislation (PSD2 and eIDAS) have now come together to make all this possible. Payments can be approved using a combination of a smartphone app and a smartcard (bank or national identity card). The proof of approval takes the form of a ‘Qualified Electronic Signature’. This is legally recognised across all EU countries as equivalent to a handwritten signature. In addition, the proof is designed to be sharable and capable of being verified using an easy to use online service.

Quali-Sign offers banks a single purpose app that can be used by their customers to approve payments, previously transmitted to the bank. The app supports the creation of ‘Qualified Electronic Signatures’. It caters for both the retail and corporate use cases, multiple payment types, both single and bulk instructions and multi-user approvals. Users can also monitor the ongoing status of their payments.

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About Quali-Sign

Quali-Sign Ltd is a mobile app specialist in payments and the capture of personal approval (consent evidence), in a manner that facilitates business process integration.

For more information, please visit www.quali-sign.com.