Technical Report

ISO/TR 24371

Financial services — Natural person identifier (NPI) — Natural person identifier lifecycle operation and management

Services financiers — Identifiant de personne physique — Fonctionnement et gestion du cycle de vie de l'identifiant de la personne physique

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Foreword

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This document was prepared by Technical Committee ISO/TC 68, *Financial services*, Subcommittee SC 8, *Reference data for financial services*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

The regulatory, business and consumer requirements to identify natural persons for the purposes of provision of an expanding range of digital financial services are rapidly increasing, nationally and internationally. However, the abuse, misuse and criminal exploitation of personal data are also rising significantly, facilitated by uncontrolled data proliferation and data sharing that is contrary to privacy regulations and societal norms. Risks and tangible harms to people and organizations, and to our digital economies and societies, are growing as a direct consequence. There are increasing requirements for consumer protection.

Protecting the personal data of employees of financial services firms and of natural persons as customers of financial and non-financial firms is important. This protection allows these firms to respond to regulatory requirements without exposing personal information. It also provides regulators with a privacy-protected way to identify all parties involved. This is crucial for the safe and conformant management of financial assets at rest and in transit. This is particularly important in areas such as payments, cards, securities, trading and crypto asset systems.

One of the biggest problems is the lack of a globally acceptable identifier for a natural person to enable cross-organizational and cross-border financial processes to operate safely and with regulatory compliance. This would provide the organizations involved with a common reference point for the purposes of validating an identity but without unauthorised sharing or exposing personal data as part of the financial transaction.

The natural person identifier (NPI) is this global identifier, and its format is specified in ISO 24366. The NPI supports many identifications, know your customer and traceability use cases, including persons of significant control and beneficial owners. It can also support new safe and regulatory conformant implementations of digital money, such as digital cash, central bank digital currencies (CBDCs), currency trading and digital asset trading.

The NPI is primarily for financial purposes within and across legal, registered organizations. However, its use is not limited to financial institutions or purposes. In practice, this includes almost all industry and government organizations.

Benefits include:

— reducing costs and risks in straight-through processes;

— reducing friction and creating velocity in payment systems;

— enabling better monitoring of systemic risk across jurisdictions, particularly to reduce fraud and financial crime;

— greater protection of citizens' personal information during the provision of services;

— improving measurable regulatory compliance;

— enabling better evidence for more successful investigations and prosecutions.

This document describes the needs of the global financial services industry and the regulatory community for natural person identification in order to create NPI standards for implementation and operation. Emerging key provisions are that such NPI standard(s):

— enable unique identification globally of natural persons requiring an identifier;

— support cross-border payment, card, trading and securities processes;

— enable interoperability and co-existence between national identifiers and the international NPI;

— define an NPI that contains no embedded intelligence;

— define an NPI that is interoperable with other standards and existing reference data and can be applied globally to support the financial services industry;