CHICAGO TITLE®

IDENTITY
DOCUMENT AUTHENTICATION

CYBER SECURITY AUTHENTICATION

BANKING CREDIT CARD SHOPPING

CLOUD STOCK ARTIFICIAL INTELLIGENCE

PASSWORD

Know Your Customer (KYC) standards and regulations are designed to protect financial institutions against fraud, corruption, money laundering and terrorist financing. They require businesses to verify the identity, suitability and risks involved with maintaining a business relationship with a customer.

The title industry historically identifies customers at the end of the transaction. The notary identifies the signer(s) before they sign their closing documents. This last step is an important step in closing successfully. Recent trends, however, have proven it is just as important to identify the principals to a real estate transaction at the opening of the transaction.

Forgeries have become more sophisticated and harder to detect. The absentee owner scam would not be successful if the imposter did not have a forged I.D. In many instances, it can be difficult to identify a fake I.D. with the naked eye.

This is why Chicago Title has contracted with an identity verification software company called Mitek Systems®. Their identity verification solution makes it easy to verify the customers and detect fraud in real time, to prevent future claims and losses.

The software may be used to authenticate the identification of any principal to a real estate transaction as soon as the order is opened, and it is very simple to use. All that is needed is the principal's first and last name, the country they reside in and a cell phone number and/or email address.

The principal will need a cell phone or computer with a webcam, along with their identification to complete the I.D. authentication.

The process is very easy for the settlement agent and the principal. The principal will receive a text, email or both. Their cooperation in completing the steps is required and must be done within 72 hours or the link will expire.

The Company does require the customer to complete this step to continue processing their transaction. All the principal needs to do is answer a few questions, take a picture of the front and back (where applicable) of their I.D. and a selfie. That is it!

The system is sophisticated enough to authenticate identification documents issued by foreign governments such as foreign passports, driver's licenses, matricula consular cards, etc. It has already proven to be a very effective tool. The I.D. is only stored on Mitek Systems' portal for seven days, then it is deleted.

The results are for internal use only and cannot be shared outside the Company other than to confirm a principal has completed the I.D. authentication and whether the I.D. was confirmed or not. If the I.D. was not confirmed, the Company will look further into the matter to determine how to proceed.

Source: Fraud Insights.

What is Identity Document Authentication?

Identity document authentication (I.D. authentication) is the process of authenticating the genuineness of the identification being presented. I.D. Authentication is being used in many different industries, such as car buying and apartment leasing. Now, it is being used in real estate transactions.