

FINTech
INNOVATION
CHALLENGE
FINALE

THE FINALISTS

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INTRODUCING THE FINTECH INNOVATION CHALLENGE FINALISTS

We are thrilled to present the 14 innovative businesses from around the world that comprise the inaugural cohort of the FinTech Innovation Challenge. These exceptional companies have been selected for their ground-breaking solutions and forward-thinking approaches to address the challenges in the financial technology industry.

In the following pages, you will find further information on each of the businesses and which challenge statement they are competing to win.

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CHALLENGE STATEMENT #1

TOPIC: DIGITAL IDENTITY MANAGEMENT & E-KYC

The management of identities follows a sequence of attributes and complexity as you move from the existing analogue to the digital environment. KYC (Know Your Customer) is a key procedure in financial services onboarding, where a customer's identity will be checked and verified. We would like to see how a Digital ID/e-KYC solution could be developed to reduce costs, automate processes and ensure data security, whilst complying with AML (Anti-Money Laundering) and KYC regulations.

THE SOLUTION SHOULD CONSIDER:

- A. Digital safe storage of existing documents (passports etc.) and attributes (DoB, address etc.) uploaded by the individual/corporation.
- B. Independent validation and assurance of the accuracy of this information, including things like photo and real life comparisons.
- C. A secure method for the Digital ID/KYC owner to share this information electronically, with parties of their choice, as a pre-packaged bundle.
- D. A full, new Digital Identity 'Card' either issued in the private sector under agreed standards or a new Government issued form of ID.

For this challenge we would not expect deliverables to be able to go beyond C, but that should not limit presenting future proposals to build to D.

Risk assessment, profiling and reporting should also be considered.



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CHALLENGE STATEMENT #1 FINALISTS



ID-Pal offers businesses of all sizes an easy way to verify the identity of an individual. Using a unique blend of biometric, document, and database checks to verify in real time, the solution leverages automated decisioning and smart workflows to deliver industry-leading accuracy, and better outcomes, all with data protection compliance built in.

Available off the shelf to go live in minutes, ID-Pal also integrates seamlessly with existing processes via an API or SDK. It can be deployed the same day and is fully customisable thus reducing lengthy development time and demands on in-house resources.

The solution offers global identity verification coverage of more than 7000 identity documents and 160+ verified address data sources to organisations across 200 countries and jurisdictions. Users enjoy a friction-free award-winning on-boarding experience via a business-branded app that is customisable in one click to the regulatory needs of varying business sites and geographies.

ID-Pal is proudly ISO 27001 certified, GDPR compliant and the technology is certified by the UK Home Office to conduct digital Right to Work and Right to Rent checks. With live customers across the IOM, the platform provides a complete end-to-end identity verification and ongoing monitoring solution delivering digital transformation and compliance best practice out-of-the-box.



COMPANY WEBSITE



Kiya.ai has empowered its solutions with cutting edge technologies in the areas of digital on-boarding and transaction verification. The way the world is transforming, we try our very best to keep a step ahead and bring ease in the transformation. Please find below the differentiators which makes our solutions unique:

- Artificial Intelligence and Machine Learning (AI/ML) driven identification of suspicious entities and fraud detention. Powered by usage of RPA for notification and remediation of suspicious transactions.
- Identity Blockchain holding digital identity (KYC meta data) of an avatar in the Metaverse, providing interoperability between Metaverses using meta-API layer.
- Token based and OAuth authentication following WEB 3.0 standards.
- GDPR compliant.
- Biometric authentication including fingerprints, facial live picture.
- Instant verification, increased security, zero paper documents, market penetration and financial inclusivity.
- OCR document checks – passport, driving license, etc.
- High performance frictionless interfaces as required under PSD2.



COMPANY WEBSITE

CHALLENGE STATEMENT #1 FINALISTS



A certified B-Corp, OneID® lets you prove who you are online easily and securely.

OneID® is the only UK identity service with access to bank-verified data to ensure that every transaction is protected by the most advanced counter-fraud measures. We built OneID® to make it easier for people to prove who they are online without their personal information being at risk. By creating absolute certainty between a business and a customer, we make the world a safer place.

We're continuously finding areas where OneID® can help people. Making a bank-verified digital identity affordable and available to everyone will help achieve social and economic inclusion – and to us, that's why we exist.



COMPANY WEBSITE



- Quickly and seamlessly verify clients' identities using SQR's Reusable Digital Identity service.
- Gain controlled access to real-time customer information via our Regulated Services Compliance Dashboard, with SQR maintaining 'data owner' status under GDPR.
- SQR's seamless client sign-up process streamlines on-boarding and enables trust at every touchpoint thereafter. Our frictionless application triggers instantaneous KYC and AML checks powered by the most comprehensive data available globally, while enabling clients to securely manage their sensitive personal information from one free-to-use digital identity account.
- Once verified, we use patented Secure QR Code® technology to bind the identity to the individual rather than their device.
- By embedding a client's verified facial biometrics into a secure cryptographic token, their face becomes the key to authorise and unlock their account – both online and offline.
- Daily PEPs, Sanctions and Adverse Media checks are automated via our decentralised dashboard's built-in monitoring service, with validated real-time updates allowing organisations to make critical decisions based on live data, and integrated alerts ensuring end-to-end compliance throughout the entire client relationship lifecycle.
- We're on a mission to reduce fraud and enable a safer world. Join us.



COMPANY WEBSITE

CHALLENGE STATEMENT #1 FINALISTS



Staple is a Singapore-based AI company specialised in processing, translating and reconciling non-structured document data regardless of its layout, language or file type. Staple uses a proprietary combination of generative AI, OCR, machine learning and proprietary algorithms to deliver average processing times of 2-3 seconds per document and accuracy rates reaching more than 95%. With customers including financial institutions, Fortune 500 companies and Big 4 accounting firms, Staple supports users and business operations in 105 languages and 35+ countries across the world.



COMPANY WEBSITE

Staple is participating in this challenge as part of a consortium led by Trust Stamp, and together aim to deliver an end-to-end KYC solution that can truly support a global market.



- Yoti is a digital identity technology company that makes it safer for people to prove who they are, verifying identities and trusted credentials online and in person. It was founded in 2014 with a mission to become the world's most trusted identity platform. They now provide verification solutions across the globe, spanning identity verification, age assurance, document eSigning, access management, and authentication.
- Their market leading Digital ID app has been downloaded by over 13m people to help people prove their age and identity online and in person. Yoti is certified to ISO/IEC 27001:2013 for ID Verification Services, ISAE 3000 (SOC 2) Type 2 certified for its technical and organisational security processes.
- MBS is Yoti's partner in the Isle of Man. MBS provides IT services to over 300 clients in 48 countries including in financial services, digital economy and Government.
- Yoti is a proven solution, able to help Isle of Man businesses conduct identity verification and KYC/AML checks now. For example, MBS and Yoti were chosen by the Isle of Man Companies Registry to provide this service in support of the important new register of Ultimate Beneficial Ownership.
- Yoti is a logical choice for businesses – whether large or small – seeking a proven, market-leading identity verification and KYC/AML solution available now.



COMPANY WEBSITE

CHALLENGE STATEMENT #2

TOPIC: COMPLIANCE & TRANSACTION MONITORING

Fraud prevention and risk management are critical to the success of compliance within financial institutions. This challenge asks for a solution that harnesses the power of technology to streamline and transform regulatory activities for organisations.

With sanction screening being a highly manual process for many financial service providers, how might we leverage the power of technology, machine learning and AI for sanction screening in payments and transactions, so that manual touchpoints can be reduced to a minimum level and identify sanctioned entities and transactions effectively?

It is also worth considering how financial intelligence may be shared between parties to enhance the accuracy of AI without compromising privacy.



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CHALLENGE STATEMENT #2 FINALISTS



Our mission is to be the first line of defence for the business ecosystem. In order to do that, we have to make the on-boarding process quicker and better than it ever has been. We use big data and machine learning to provide any business, big or small, the best picture of a new counterparty possible. The quicker you really know a new counterparty, the better: ONBORD does due diligence in minutes rather than days. We are efficient. We are consistent. We are holistic. We are compliant. We are ONBORD. We are an all-in-one on-boarding solution.

We automate all checking compliance gathering and processing data. We use white label forms and machine learning to leverage big data to get superior results to manual processes all in one system checking businesses and individuals anywhere in the world.

Our product is designed to give bank-grade KYC for anyone to use with no technical knowledge or training and to automate the process so you literally pass it an email address of a contact at a business and it can do the rest. Not 5 different systems, not rekeying data, not chasing people to provide documentation: one simple system and one reliable source of truth.



[COMPANY WEBSITE](#)



Crucial Compliance support companies, regulators and industry bodies to implement safer gambling strategies.

The established team of 30 people across 5 countries has extensive knowledge across regulation, compliance, market entry, CSR, and strategy. Crucial are specialists at working with companies to build an effective regulatory and compliance strategy and which allows oversight bodies to get comfortable with the gambling risk involved.

Crucial Compliance embrace technology at the heart of safer gambling through their player protection system (CPP). This system can work over a single operator or multiple operators allowing effective regulatory controls and oversight.

The CPP system is now fully integrated with Bet Protect to support players who are experiencing gambling related harm and to drive safer gambling behaviour.

CPP is also now fully integrated with the Blockchain to allow the storing of anonymised player data to create an irrefutable ledger of actions, thus allowing regulators to independently check on how operators are working without the need for audits or site visits.



[COMPANY WEBSITE](#)

CHALLENGE STATEMENT #3

TOPIC: WILDCARD

Challenge Statement 3 is designed to be a wildcard, and we encouraged all eligible FinTechs to define a problem statement that they believe exists in the Isle of Man and propose a technology-based solution to this problem. This can relate to any aspect of the Financial Services Industry.



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CHALLENGE STATEMENT #3 FINALISTS



Codos Foundation is a non-profit organisation that supports digital solutions for measuring and rewarding sustainable behaviour, CO₂ mitigation, and environmental protection. The foundation believes that long-term change is only possible if everyone is aware of the problem and given an incentive to actively battle climate change.

The Codos App, currently in its Beta phase, incentivises individuals to make sustainable commuting choices by offering commuters a reward for each sustainable commute. Since 5% of global carbon emissions come from daily car commuting, the app's ability to prompt behavioural change helps to address a significant contributor to our climate crisis.

Commuters using the app can earn Codos tokens by travelling to work using sustainable transportation modes, including walking, biking, car-sharing, public transportation, e-scooters, and e-cars.

This approach encourages commuters to switch from traditional fuel-combustion cars to transportation modes with a smaller carbon footprint.

Additionally, the app enables commuters to calculate the amount of CO₂ they avoid with their sustainable choices, takes advantage of machine learning and AI to automatically detect the mode of transportation used for each commute, and connects commuters with a community of like-minded individuals all to make the user experience more engaging, educational, and effortless. The app also offers users innovative gamification features, utility NFTs, and other Web3 options, that add to its value.



COMPANY WEBSITE



Cygnetise is a multi-award-winning company applying blockchain technology to revolutionise the process of Authorised Signatory Management (ASM).

The Cygnetise solution simplifies and solves the pain of ASM by enabling operations and finance departments to digitally manage and share authorised signatories in real time, making the process more efficient, transparent and secure.

With customers in 37 countries, the application significantly reduces the risk of fraud, transforms operations, facilitates business continuity, and strengthens governance.

Cygnetise provides full control over who can sign what at any time and dramatically increases efficiency, cutting costs and saving over 90% of the time spent on manual and paper-based tasks.



COMPANY WEBSITE

CHALLENGE STATEMENT #3 FINALISTS



Digidentity is a progressive and innovative Identity Service Provider (IdSP), founded in the Netherlands in 2008. We are certified against EU Regulation and are a Qualified Trust Service Provider (QTSP) as defined under eIDAS. Digidentity is also on the UK's list of certified IdSP's (DIATF), European Trusted List (EUTL) and Adobe Approved Trust List (AATL). We offer organisations and governments a full-service identity and signing platform, which is fully configurable to the requirements of the service provider.

Our range of services is developed to support businesses with the highest level of security. Digidentity's unique remote on-boarding and easy-to-use technology, allows users to create a persistent, reusable digital identity in minutes. This digital identity is accessed via the users' Digidentity Wallet on their smartphone. It offers them convenience to manage their authorisations, authenticate and sign documents anywhere, at any time.

Digidentity's services are cloud-based and built with globally accepted technology. They are designed to easily integrate into a service providers' existing applications and are widely used for regulated industries, such as financial services, for KYC and AML.

For more information about our mission, services and certifications, please visit our website.



COMPANY WEBSITE



Empowering every transaction with effortless net zero.

We live on a non-fungible planet with zero second chances. The urgency to reduce emissions and adopt sustainability has never been greater to hit the Paris Agreement by 2030. At Nettle, we believe in pushing boundaries and creating payment solutions that have a positive impact. When life gets in the way we need an effortless way of removing carbon emissions from our lives.

Nettle Pay goes beyond conventional payment methods by offering a global multi-rail solution for brands to accept digital versions of major currencies and loyalty points as payments.

But Nettle Pay is not just about convenience; Nettle is dedicated to scaling down the carbon footprint of luxury customers effortlessly while fostering deeper loyalty between brands and conscious consumers.

Today, Nettle is a green choice for payments. By 2029, just before the Paris Agreement deadline, Nettle will become the inevitable way to pay, effortlessly empowering individuals and businesses to cool the planet before it's too late.

Choose change. Choose Nettle.



COMPANY WEBSITE

CHALLENGE STATEMENT #3 FINALISTS



Sure is an exciting range of innovative communications company services and solutions from a local provider leveraging global solutions. From our Group company, Beyon Connect, we have established a set of products based around digital communications. "Onebox", "OneID" and "OneSign" collectively provide such facilities as:

- Online digital mailbox that enables secure, legally binding, and efficient communication between public sector entities, citizens, and businesses.
- Highly secure single eID.
- Advanced eKYC supporting passport, national ID cards and driver licenses with facial recognition and liveness check.

- Qualified signing using secure digital ID and authentication app.



COMPANY WEBSITE



Whitespace are a UK based technology company with extensive expertise in product and service development, innovation and venture building.

By harnessing emerging digital technology, design thinking and agile methodologies, we help private and public sector organisations to be more innovative.

Over the last 3 years, Whitespace have developed Eamli, a scenario planning and portfolio optimisation toolset. Eamli is currently deployed into strategic command within the UK Ministry of Defence to help inform balance of investment decisions around their £7Bn remit. Eamli has the ability to deliver multiple decision simulations of possible scenarios and their impact on business objectives as well as to use AI to help you understand the best decisions you can make.

Throughout the FinTech Innovation Challenge we have been developing a use case aimed at helping companies to make informed decisions around their ESG activities. This could include helping them to analyse the optimal path to net zero or to understand how best to spend your budget to realise maximum bang for your buck.



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