EXPAND DIGILOCKER FOR CORPORATES

Santu Maity

ibind Systems

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INTRODUCTION

This article discusses how digital technology, particularly Aadhaar, Digi locker and India stack, is driving positive changes in Indian society. These technologies enable citizens and corporates to access financial products swiftly without much fictionand expand economic opportunities.
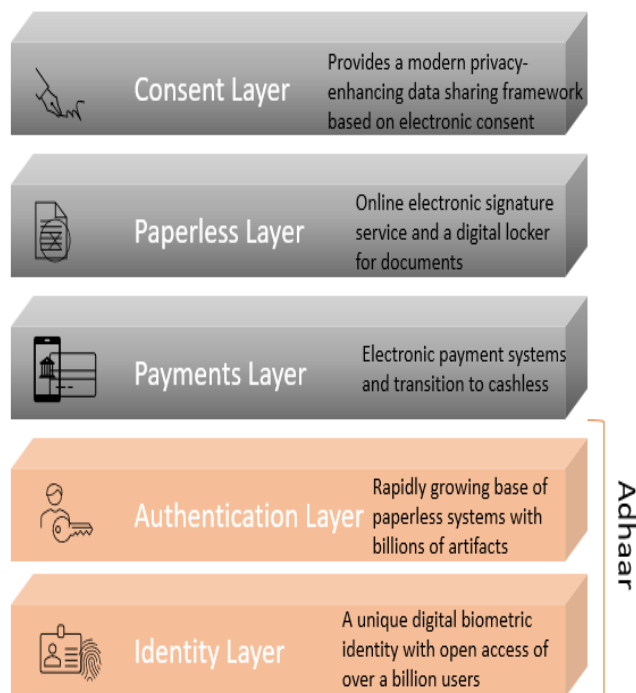
AADHAAR

The foundational technology that acts as a key driver of this change is Aadhaar, India's biometric-based digital identification system, which has received almost universal adoption by India's 1.3 billion citizens, and India Stack, a complementary set of enabling technologies.

Aadhaar is the world's largest biometric ID system. World Bank Chief Economist Paul Romer described Aadhaar as "the most sophisticated ID program in the world".

Proponents of Aadhaar are confident that its innovative technology and design will solve what is deemed a national identification 'crisis'—a large proportion of the population lacking in controvertible, unassailable, and universally recognized IDs.

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INDIA STACK

India Stack has revolutionized the financial services industry in India, in addition to Aadhaar, with its paperless layer that includes eKYC, e-Sign, and DigiLocker, and its cashless layer that includes Aadhaar-based payments and UPI, as well as its consent layer. This independent and open framework has empowered FinTech's and service providers to develop customer-centric products using the platform for the Indian population. By significantly reducing customer acquisition and service costs, this technology stack serves as the foundation for a variety of services launched by the startup.
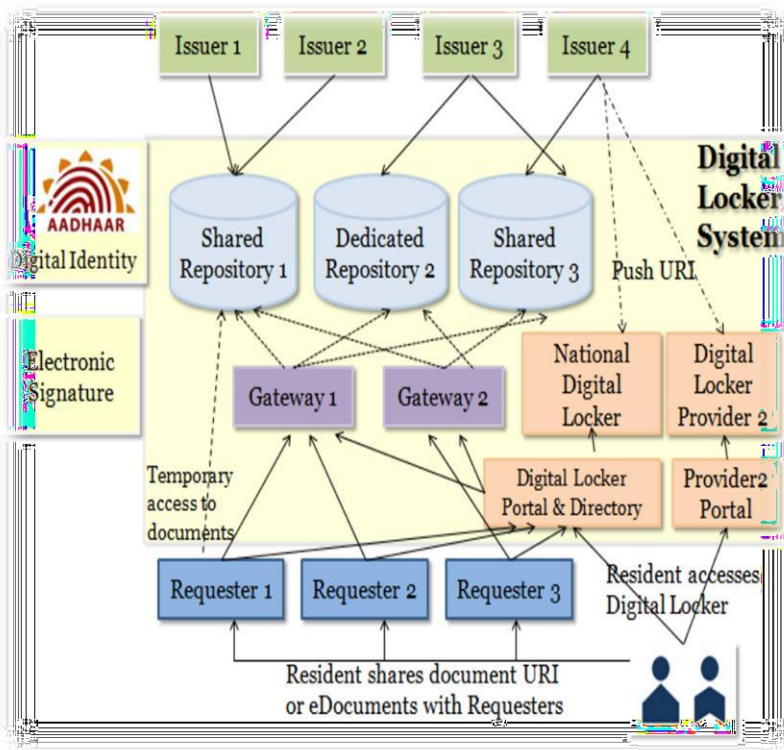
DIGILOCKER

DigiLocker is a secure cloud-based platform that has been launched by the Ministry of Electronics & IT (MeitY) as a flagship initiative of the Digital India program. The platform aims to empower citizens digitally by providing them with access to authentic digital documents that they can store securely in their digital document wallet. With DigiLocker, citizens can store, access, and share digital versions of their documents and certificates, making the process of verification faster and more convenient. The Digital Locker system has been envisaged as an ecosystem where multiple service providers will provide Digital Locker services such as Locker portals and Repository services for storing e-Documents.

India is working to expand the DigiLocker application to businesses and other organizations to allow them to manage digital documents and perform identity authentication and verification using the Aadhaar biometric digital ID system.

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The launch of the Entity DigiLocker will also allow for Corporate KYC processes in a bid to facilitate the verification swiftly. This will involve businesses across sectors including Banking, Finance, Fintech, and insurance sectors have immense business opportunity. Entity DigiLocker is intended for use by all organizations, from small and medium sized business to large enterprises. With all the progressive initiatives by the government including trusted infrastructure, the regulators, and the industry, it is safe to say that while taking steps towards open digital banking, India is striding towards an 'open digital economy'.

Source: Digital Locker Technology (DLTS) Specification

CONCLUSION

Bind is utilizing the concept of Entity DigiLocker for business enterprises to facilitate trust storing and verification of documents which will accelerate the onboarding process to access financial services.

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