

Data Portability in Finance

JPMorgan Onyx Hackathon Submission

Our main focuses for our solution can be boiled down to the following 3 points



User Centricity

Adoption of SSI will be driven by its ease of use. We focused on ways to bring value to our users without over complicating their digital lives. We prioritised convenience through the creation of a familiar digital wallet and simple flows.



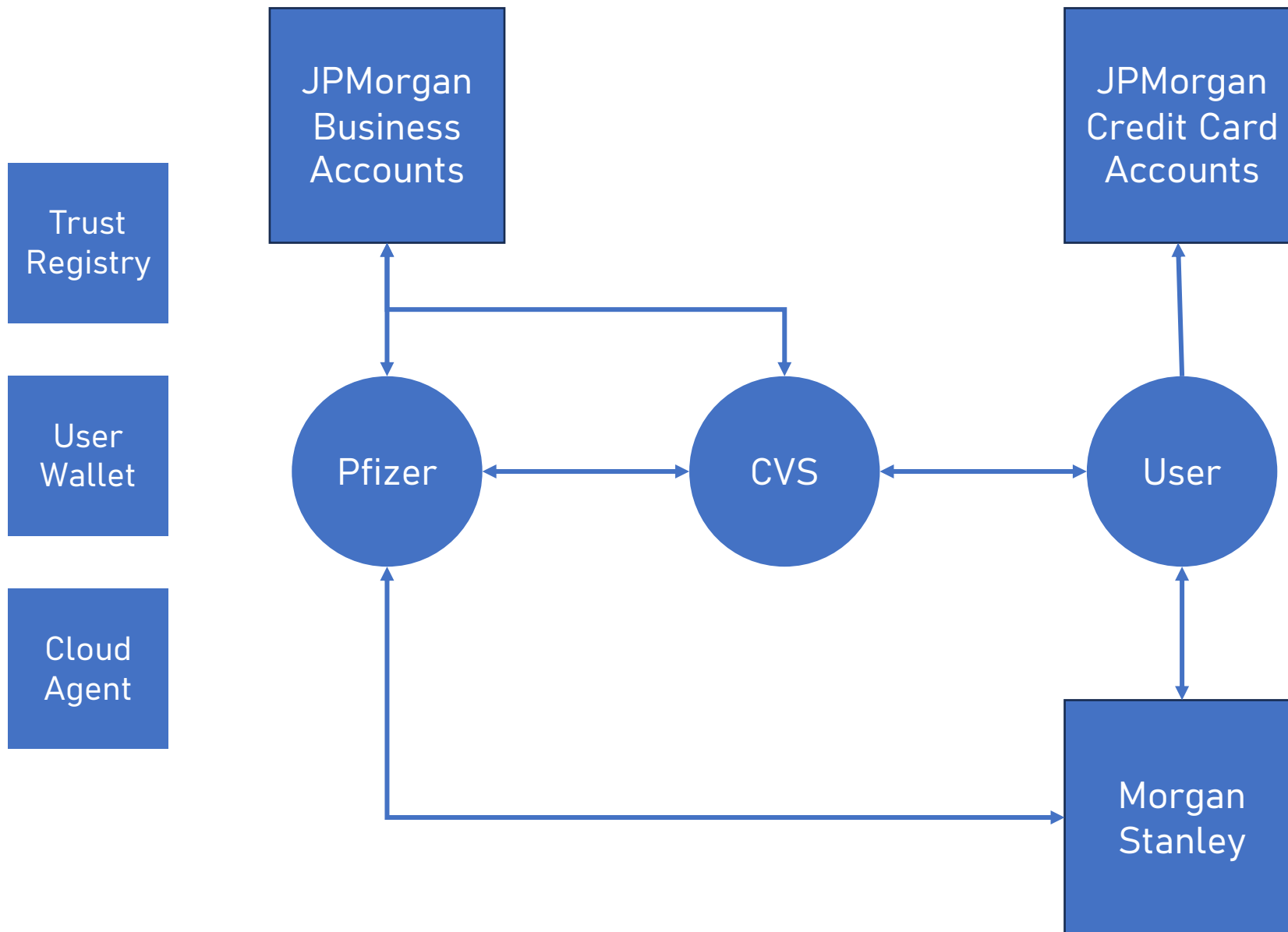
Cost Reduction

Siloed data creates the need to request and verify user data many times over, both costly and frustrating for businesses and customers alike. KYC and KYB processes are notorious for this, which is one of our main use cases of the project.



Digital Trust

SSI's biggest promise is establishing digital trust, which is achieved not only with the technology but also a solid foundation for governance. In the project we explored different ways of providing and proving trust amongst participants.



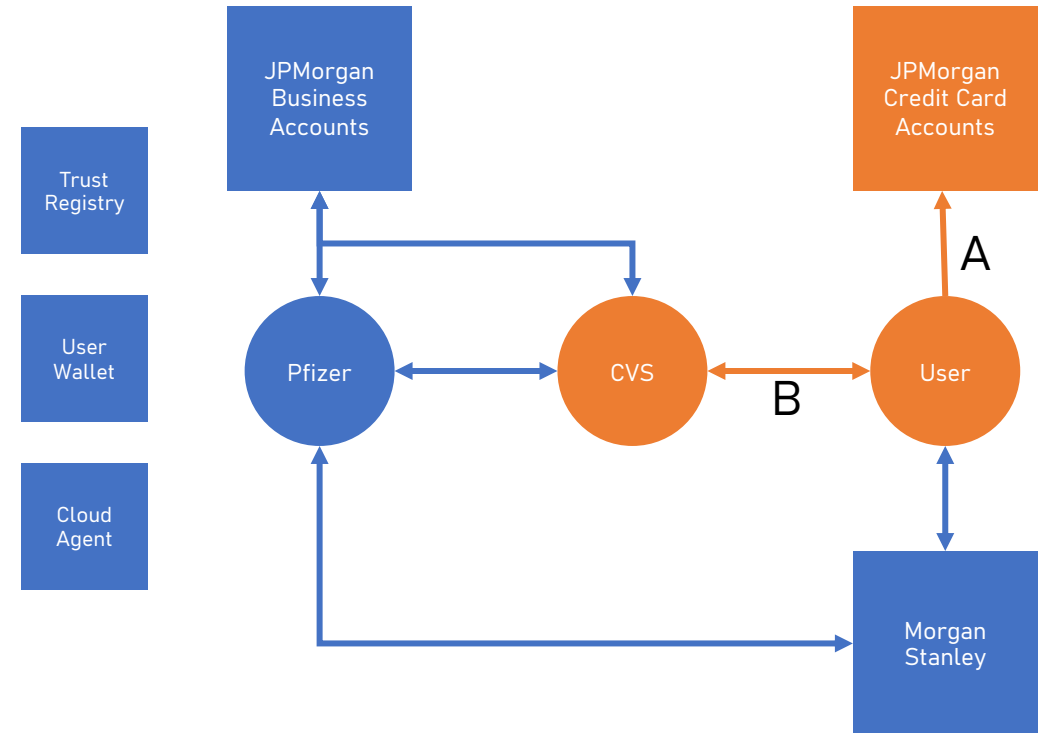
Challenge: SDK Specific Challenges

What we built:

- SD-JWT Support
- StatusList2021-based Revocation Support

What does it enable:

- Selective Disclosure of a user's personal details**
(User decided to not disclose unnecessary information from their passport and utility bills during the credit card application)
- Revocation of receipts and authenticity certificates in case of returns/refunds** *(when the user needs to return their defective purchase, the receipt and digital passport is revoked from them)*



Challenge: Identity Innovation Spectrum

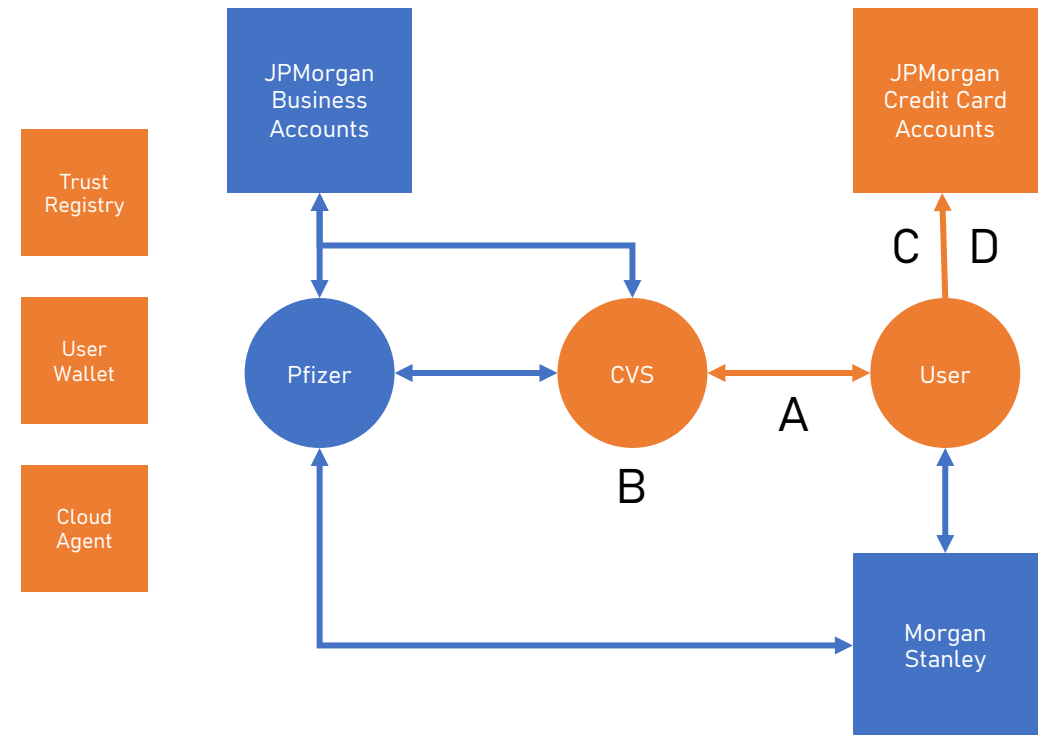
What we built:

- User Wallet
- Cloud Agent
- Trust Registry
- Proof of Humanity

What does it enable:

- A. User friendly wallet for managing credentials. *(The user can receive, present and view all their credentials on their phone when accessing CVS site)*
- B. API-based system for managing credentials for businesses and for custodial wallets. *(CVS store can directly integrate credential issuance and verification into their existing business processes)*
- C. Establishing trusted players into our ecosystem to help Users understand who to trust. *(When the user is prompted to accept or share a credential, they can see verifiable information about the business and decide whether to trust them or not)*

- D. Proving humanity in a world where AI is taking over and skipping annoying Captchas *(as part of the onboarding process, the User can prove their humanity by verifying a credential)*



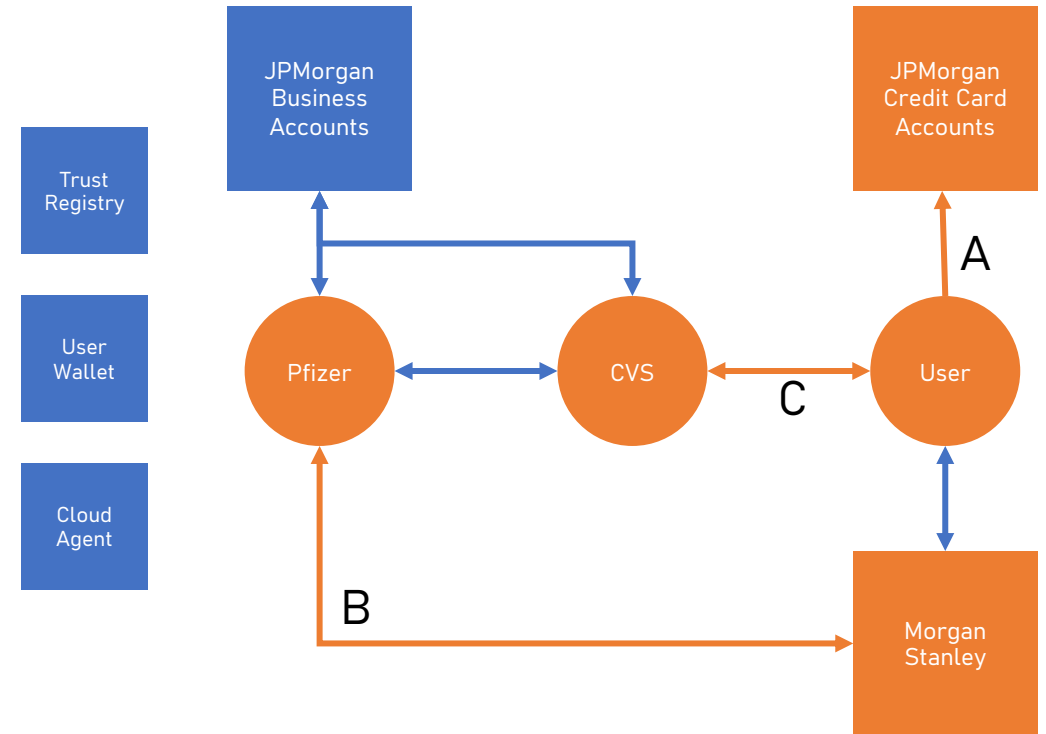
Challenge: Finance & Identity Intersection

What we built:

- VC-based onboarding
- Reusable KYC/KYB credentials
- Digital Receipting

What does it enable:

- A. Quick onboarding for users, no need to manually scan and fill forms. *(User can use utility bills, passport, contract etc. to provide all the necessary information for onboarding)*
- B. Portable trust between participants for even faster application processes *(Pfizer has a business account with JPMorgan, and can reuse the KYB credential with Morgan Stanley)*
- C. A way of digitising transactional information so that it can be reused by consumers/businesses to prove their financial records where required. *(User can use their verifiable receipt to prove they ordered the item from CVS)*



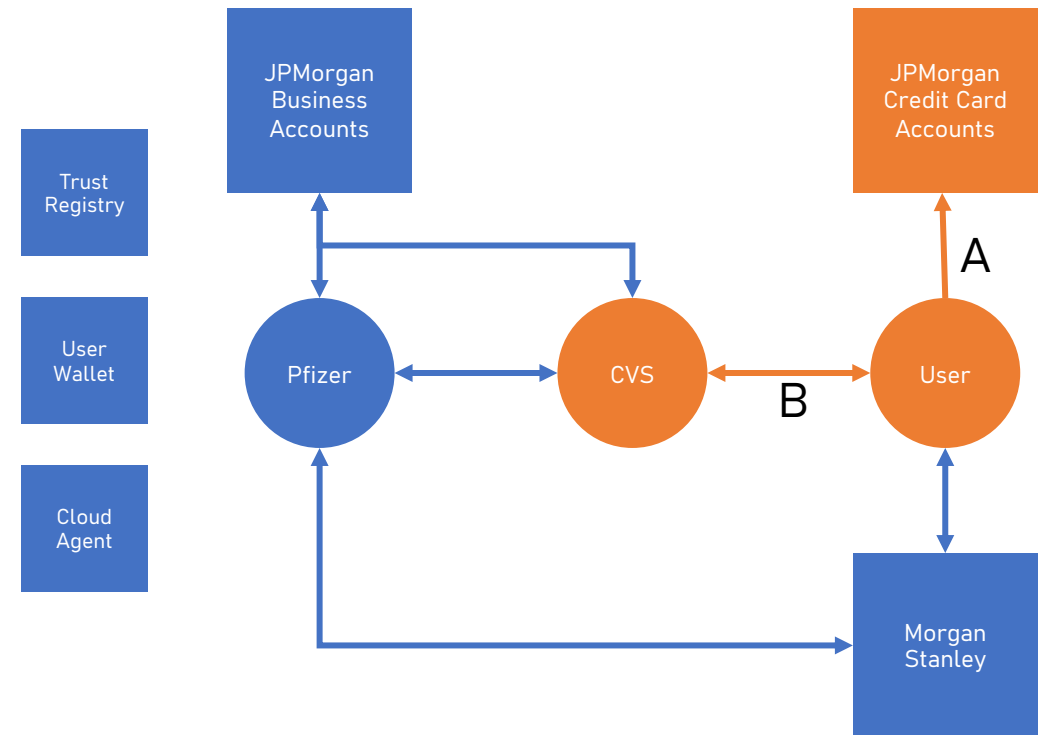
Challenge: Privacy

What we built:

- Selective Disclosure flows
- Cryptocurrency Payments

What does it enable:

- A. Selective Disclosure of a user's personal details
(User decided to not disclose unnecessary information from their passport and utility bills during the credit card application)
- B. Cryptocurrency for purchases allow for quicker finality and removes the need to share credit card information and billing address
(User pays for CVS order using wallet and cryptocurrency)



Challenge: Visa B2B Payments

What we built:

- Reusable KYB
- Digital Receipts
- Digital Product Passports
- Instant Settlements (over Crypto)

What does it enable:

- A business that already has an account with one bank, can quickly onboard to a new one reducing switching costs (*Pfizer already has a reusable KYB Credential from JPMorgan. Morgan Stanley trusts JPM's KYB process and so just verifies the credential and skips the process*)
- Businesses can issue and use digital receipts to prove purchases and revenue (*Pfizer issues a receipt to itself and CVS upon payment of goods*)
- Digital Product Passports and Smart Contracts help Supply chain woes (*Pfizer can prove authenticity of their products and receive automated payment on delivery by locking up CVS funds in the contract with all the necessary conditions*)

