Paperless.
Seamless.
Limitless.

A Quick Guide to electronic signatures.

In July 2016, the EU issued the eIDAS regulation, which increased the significance of electronic signatures drastically. However, under the current circumstances, the value of signing documents online is higher than ever.

What is an electronic signature?

The electronic serves as a piece of evidence. Both business people and private individuals can conclude legal transactions, which would otherwise require a handwritten signature and thereby save themselves the journey to the bank or offices in question. Companies are able to offer a fast and on-the-go verification, and conclusion of the contract according to their customer's schedule.

TYPES OF ELECTRONIC SIGNATURES:

A **Simple Electronic Signature**, such as an email signature, does not have to meet any specific requirements. It is, for example, sufficient to sign an email with one's own signature.

Advanced Electronic Signatures (AES) do, on the contrary, demand a unique, secret signature key. If required, the signatory must also be identifiable using a verification key or their signature. Their authenticity is greater than that of the Simple Electronic Signature.

The highest requirements are specified for **Qualified Electronic Signatures** (QES): They require a signature card, a card reader, as well as a suitable signature software or a purely server-based or cloud-signing solution. The qualified certificate, in this case, is issued by a so-called Trust Service Provider. This issuing requires the secure identification of the applicant.

Next level digitization.

Implementing an e-Signature not only lifts digitization of an enterprise's processes to the next level but also comes along with various hard and soft benefits for your company.

HARD BENEFITS:

- Reduced **transportation cost** related to the physical movement of paper (i.e. courier runs)

- Reduction in **staff** related to the processing and handling of physical paper items

- Reduced costs related to the **printing and copying** of physical paper items

- Reduction in **storage space** (onsite and offsite) required to store and retain physical paper

- Reduced risk of incomplete, inaccurate paperwork, and lost paperwork resulting in **operational losses**

SOFT BENEFITS:

- **Customer satisfaction** increases due to reduced sales and service fulfillment cycle times and improved ability to recall and reuse customer and account documentation

- **Employees satisfaction** increases while being able to spend more time on value added activities resulting an improved level of job satisfaction

- **Cross-channel efficiencies** through improved visibility and access to customer and account documentation across disparate channels and lines of business

- Physical paper is inherently susceptible to **environmental risk** factors such as fire and floods

- Automation of records retention rules and secure access to customer and account documentation. **Improved compliance** via responsiveness to legal and audit requests

- Reduced reliance on paper will create a **more agile and flexible operating environment** by allowing work to be easily distributed organizationally and geographically. Expanded options to relocate, consolidate or outsource operations

- Reduction in paper consumption and other printing supplies will lessen and organization's environmental footprint and **support** its overall **environmental agenda**

Use Cases.

- Consumer credit or loan agreements
- Employment contracts
- Loan authorizations
- Life annuity contracts
- Assignments of claims

- Agency agreements for staff hiring
- Employment agreement between agent and employee
- Factoring agreements
- Leasing contract

Avoid media disruptions with IDnow.

eSign. Sign digital contracts.
Easily, virtually and legally with IDnow's VideoIdent extension.

With IDnow's eSign, you can sign contracts with your customers online. Instead of requiring a handwritten signature, a qualified electronic signature (QES) is created. It has the same validity from a legal perspective as a handwritten signature.

IDnow eSign enables contract conclusion without media disruption or additional hardware. The customer only needs internet access, a computer with a webcam, a smartphone or tablet, and their valid ID document. The customer will be identified before taken directly to the contract signing. This simple process allows for a great user experience with an immediate and smooth onboarding, which lets the conversion rate increase significantly.

WHY YOU SHOULD CHOOSE IDNOW.

- Fast, paperless and secure contract signing
- Documents signed using a qualified electronic signature (QES)
- Meets requirements of eIDAS and ETSI EN 319 411-2

- Directly within VideoIdent, no media discontinuity
- Immediate validity