

A photograph of a person in a blue suit holding a black smartphone. The person's hand is in the foreground, and the phone is held vertically. In the background, another person's hand is visible, holding a document. A laptop keyboard is partially visible in the bottom right corner. The overall scene is brightly lit, suggesting an office or business environment.

KARATZAS
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Digital Customer Onboarding by Banks and other Supervised Entities

The [Executive Committee Act 172/1/29.05.2020](#) of the Bank of Greece (BoG), with a view to encourage the development of flexible and technologically innovative service delivery models in the financial sector and to address the challenges that have arisen in the current circumstances of COVID-19 pandemic, introduced a regulatory framework aiming both to establish modern rules for secure digital customer identification and to mitigate remote access risks. In particular, the Act lays down the terms and conditions for digital customer onboarding by banks and other supervised entities. These rules can be further applied in relation to digital identification of their customers' ultimate beneficial owners.

As a general principle, in consideration of the risks arising from the introduction of a digital identification and verification procedure, the BoG provides for a combination of organisational, technical and procedural measures. Such measures shall be relied upon by supervised entities in the course of the determination of the appropriate digital procedure following a thorough and documented assessment of all relevant risks.

In this context, two digital methods are envisaged: (a) *video conference* with a trained agent, which shall provide for great safeguard of security; and (b) automated procedure via a *dynamic selfie*, subject to additional safeguard measures.

Both the risk assessment and the digital identification process shall be approved by the Board of Directors or other administrative body of the supervised entities on the basis of a detailed recommendation from the senior managers and compliance officers being responsible for their compliance with the AML/CFT regulatory framework.

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