

What can VETT do?

Some suggested applications for VETT.

Online Bank Instruction	Remote Authorisation
Remote Signature	Remote Purchasing
Identity Verification	Authorised Credit
Remote voting	Procurement Systems
Remote Authentication	Top-ups for stored value systems

VETT empowers the User allowing them to PUSH payment directly from their account-of-choice, for example; Current, Savings, Loan or any other form of account. The system will leverage a Banks trusted telephone banking and/or Online secure access environment. Hopefully, in the future Users will be offered a facility to use their Credit Card account assuming that MasterCard and/or Visa sign up for VETT. On the other hand Banks could introduce a 'NEW' form of 'Credit' account which would open up new revenue streams.

The potential for generating new revenue streams for VETT applications is limited only by imagination.

Authorised Credit

Authorised Credit is an automated banking instrument designed to receive and/or route payments from a Customer's account directly to the targeted Merchant's registered trading account.

Authorised Credit will make it possible to deploy ANY electronic bill presentment and payment (EBPP) scheme and facilitate paperless commerce for the billing market. The obvious benefit for both Merchants and Banks is Straight Through Processing (STP). Authorised Credit will also put an end to the problem of 'Un-allocated Cash'.

Customers can pay using Cash, Card or directly from a bank account and submit payment using a common reference. Authorised Credit will deliver to the Merchant an itemised account showing the Customer reference, the amount and date paid.

- For Consumers Authorised Credit is similar to a debit mandate however, it is user friendly and requires user authorisation before money is taken from a customers account.
- For Merchants while similar to debit mandate, Authorised Credit will enable Merchants to automate collection of most, if not all, receipts with funds deposited directly to their bank account. And remember, no 'Un-allocated Cash'.

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VETT Identity Verification (iV)

VETT *iV* will enable an individual to say “*this is who I am*”. With an ID card or similar the person declares “*this is who I say I am*”. There is a crucial difference.

Relying on a visual inspection of a card, passport or driving licence can lead to error and also, for ID cards, complacency. A physical card or device can be copied or cloned. The forgery will show all if not most of the necessary attributes to support an individual’s claim to an identity. However, without the right equipment and the expense of maintaining such systems, how will the average person detect a fraud? VETT *iV* on the other hand can deliver identity verification at a competitive price and without the administrative aggravation.

VETT will leverage the resources and established relationships between Consumers and Financial Institutions and enable Merchants to initiate and complete an identity check in a similar manner and timeframe to that of a credit card transaction. Retailers, Utilities and other Organisations can reduce administrative costs and automate many of the tasks associated with ‘proof of identity’. No more guess work, instead positive verification.

VETT *iV* will enable new revenue streams for Banks, Telecommunication companies and Solution Providers.

VETT *iV* will offer a sense of security to individuals and enhance civil liberty by delivering an audit record for each official identity check.

Online Banking

VETT is designed to facilitate secure commerce between remote locations using ‘Push’ technology. With VETT ‘online banking’ can be accessed via Telephone, Mobile and the Internet without the need for encryption, tokens, certificates or smart card and readers.

The Security and credibility for remote banking is under threat from Hackers, Criminals, industry experts and also continuing high profile technical and employee errors. All this is damaging consumer trust and could start to erode confidence in the market. Also with current remote and automated operations, Banks have become disconnected from their customers.

VETT will leverage value from existing systems and at the same time offer a familiar look and feel for Consumers. A User will access their online account in the conventional manner, enter an instruction, then authenticate for secure access, confirm and authorise a transaction. VETT cannot drag customers in to the branch but VETT will provide the opportunity for Banks to interact with customers at the point of transaction. Does the customer need insurance cover or a short term loan?



Online Banking continued...

This means it will be difficult to repudiate because all transactions require two separate actions. Difficult to say, you didn't do something twice!

- Consumer can see and understand how VETT works should translate into confidence and increased usage.
- Reduce administration costs
- Provide opportunities for cross selling and promotional activities
- Technology neutral which will help reduce the operational costs of online banking

A further point to consider is that customers do not need to use any special hardware, software or upgrades and there are no replacement costs for lost or damaged devices. VETT can make a real difference in the world of Online Banking.

VETT Top-up (Stored Value Cards)

VETT 'top-up' offers a quick and secure method to recharge stored value cards without the traditional limitations inherent to what are usually proprietary or protected schemes.

The stored value card market is evolving rapidly. According to American industry estimates, there are more than 2,000 stored value programs. There are approximately 20 million users and that number is expected to more than double to 49 million users by 2008. Typical applications of stored-value cards include transit system fare cards, gift cards and telephone prepaid calling cards.

The ways in which stored value cards can be reloaded vary but may include direct deposit, money wire transfer, money order, or cash presentment at designated retail locations such as convenience stores. However, stored value cards systems are usually proprietary which can limit where and who you can use to recharge value to your card. This can inhibit take up and slow wider use.

VETT overcomes the commercial hurdles allowing Users to charge their card directly from a bank account (or similar facility) using a mobile device, telephone or the internet. A User can initiate and complete a recharge in a similar manner and timeframe to that of a credit card transaction.

VETT can assist Issuers by adapting its operation to integrate seamlessly with current technology. You could view VETT as a 'filling station' for stored value cards.



VETT Remote Signature

Imagine the advantages if you could sign a document or authorise a contract with just a single phone call. VETT *Signature* is not limited to the phone it is available to Users via mobile and the Internet.

With a digital signature - Assume you were going to send a contract to your solicitor via email. He will want the assurance that the content is unchanged and confirmation that the document is from you.

1. The document is attached to an e-mail note.
2. Using special software, you obtain a message hash (mathematical summary) of the contract.
3. You then use a private key that you have previously obtained from a public-private key authority to encrypt the hash.
4. The encrypted hash becomes – ***blah, blah, blah.***

VETT will leverage the resources and established relationships between Consumers and Financial Institutions and enable interested parties to initiate and complete an identity check and attach a signature to a document in a similar manner and timeframe to that of a credit card transaction.

There is a new way with VETT - No jargon, No technical know-how, No training, No software, No upgrades, No encryption, No special devices - just VETT.

For further information on how VETT can work for you contact us.