

# Voice Signatures introduced to re-build trust in the Financial Services industry

Voice Commerce Group introduces unique voice signature technology

Cambridge (UK), Dubai (UAE) – 12 November 2008. Voice Commerce Group, a leading financial services organisation founded by WorldPay creator Nick Ogden, today introduces its voice signature technology which will enable consumers to transform the way they pay for services and interact with banks.

Voice signatures can uniquely authorise virtually any financial transaction and were the brainchild of Voice Commerce Group founder, Nick Ogden. These complex, patented devices combine an individual's voice biometrics with their transactional history, trends and location patterns to create a highly secure authorisation environment.

A survey conducted by Harris Interactive this year found that currently only 16% of US mobile phone subscribers use their devices for banking or shopping. Security concerns are the main issue hampering wide-spread adoption of m-commerce; users are worried that their personal information could be put at risk when purchasing through a mobile network. Voice signatures address these security issues as authorisation failures, suspected imposters or potential fraudsters can be instantly identified and controlled, mitigating risk of fraud and identity theft for both banks and customers. They also overcome the challenges posed by other payment tokens and authentication mechanisms because they do not require additional devices, passwords or pins.

As voice signatures are always with the customer and very easy to deploy, they are set to become an essential part of banks' transactional and process authentication platforms. This technology immediately enables any mobile, in-bound and outbound telephone contact to be used for authentication or authorisation of any transaction or financial process. For example when a new bank account is opened, voice signatures empower a bank to authorise a customer's actions in the future, similar to a written signature. Voice signatures operate using normal phones with no consumer software to deploy, in a natural environment.

"In today's very challenging times for the global banking community, institutions and consumers are demanding more certainty in their financial transactions than ever before. Voice signatures reduce the risk of fraud, identity theft and disputed transactions, helping customers to regain trust in banking institutions," said Nick Ogden, CEO of Voice Commerce Group. "Voice signatures also open up many commercial avenues, such as instantly signing for credit increases by voice rather than replying to a written statement."

Plans are already underway to allow voice signatures to support the unexploited area of mobile payments. Ogden and his team are working on agreements with retailers that will enable consumers to open VoicePay accounts and use their VoicePay enabled credit cards and bank accounts to buy goods and services both online and over the phone.

"We are all now in uncharted waters as a consequence of the credit crunch. Other optional fixed-location biometric solutions are already being used as a physical identification mechanism in airports. Allowing consumers to opt in to voice sign their financial

transactions returns the same level of control that we used to have when cash and cheques were the only form of payment. While consumers use voice signatures to regain control of their financial affairs, new revenue opportunities for banks and retailers will also emerge to help fund the introduction of the network,” added Ogden.