Verifiable Credentials for Financial Inclusion

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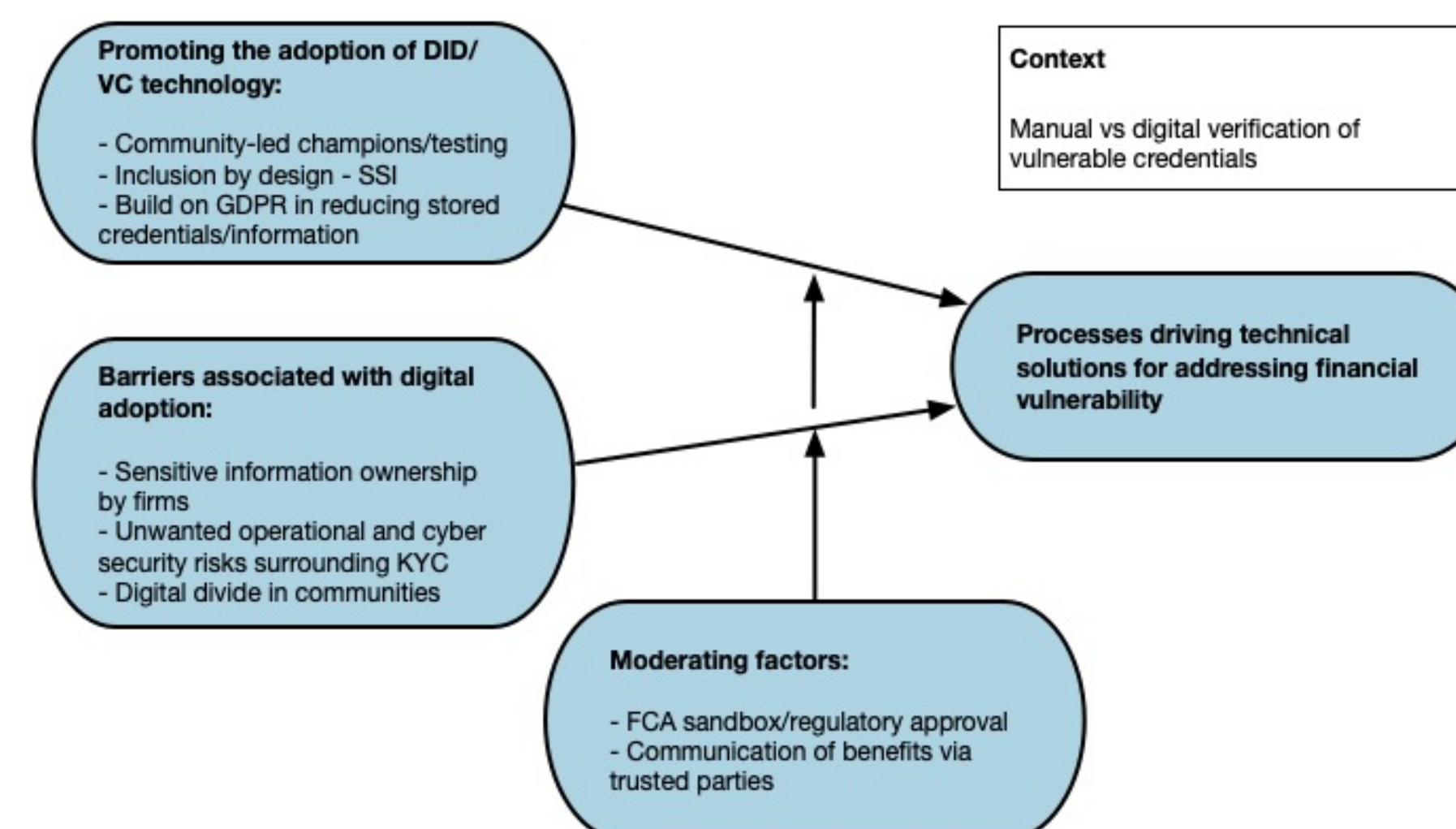
Objective

We examine the potential of *Decentralised Identifiers* (DIDs) and *Verifiable Credentials* (VCs) for financial inclusion.

We focus on identifying and supporting financially vulnerable consumers.

We develop and evaluate a DID/VC prototype wallet.

Prototype

Findings and recommendations

- Trust in DID/VC software platforms requires analysis depending on the use case.
- Industry can draw from the experience and practices of previous technological solutions (e.g., open banking) to increase user uptake of DID/VC technologies.
- Businesses should be upfront to the customers about the use of data.
- Development of DID/VC solutions should be based on participatory and co-design approaches and engage a wide range of stakeholders.

Method

Expert interviews with 5 stakeholders from the financial industry.

RQ1. How can we promote user adoption of DID and VC technologies in the financial sector?

RQ2. How can we maximise user disclosure of information in a privacy-preserving manner using VCs?

RQ3. How can financial firms use DID/VC technologies efficiently to improve support for vulnerable populations?
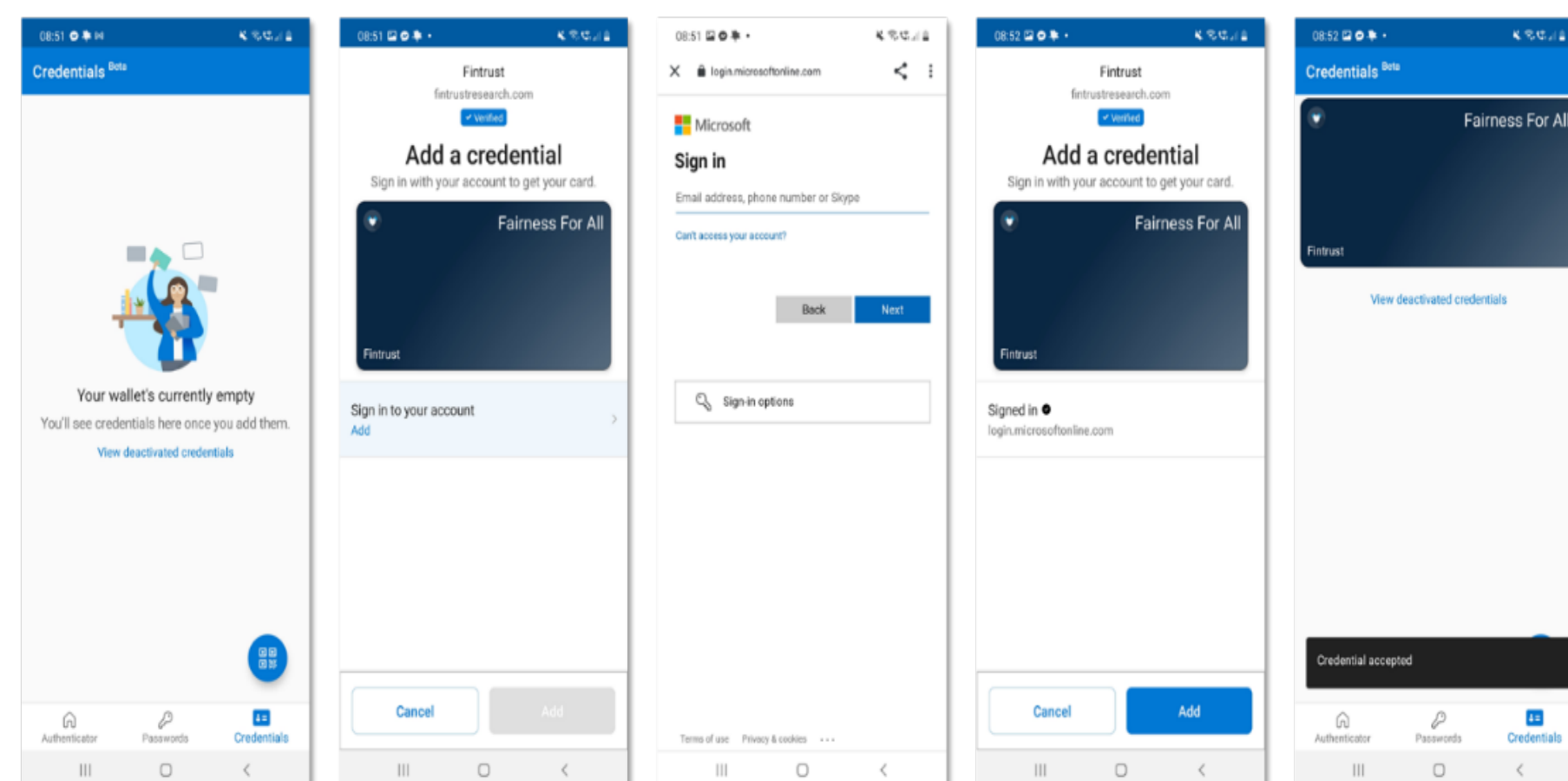
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