

## Verification of Identity (VOI)

### What is VOI?

VOI is the process of confirming the identity of the individual in a dealing relating to a property. Whilst many of the processes may appear similar to our AML-CTF Customer Identification they are distinct steps and are governed by separate legislation which varies between states and territories.

Each state and territory regulates the standard require to meet what is known as “safe harbour” for the VOI for registration of property dealings which in the case of Thinktank involves the registration of the mortgage. Whilst this is state based there is a national body ARNECC (Australian Registrars National Electronic Conveyancing Council) which provides guidance to the state and territory governments in the form of Model Participation Rules to pursue consistency where possible across jurisdictions. Despite this, what may be acceptable in one state may not be the case in another.

### Why is it important?

To ensure the validity of our mortgage, Thinktank and our solicitors need to show we meet the required steps to confirm the identity of the person we are dealing with, this includes the capacity of a person acting as agent for a company or as an attorney. Failure to do this could result in the validity of our documentation being questioned and ultimately our mortgage to be deemed unenforceable.

### How can VOI be completed?

To complete VOI you will need to produce certain prescribed documents to confirm your or your client’s identity. The documents required include the following options:

1. Australian Driver’s License **plus** Passport (Australian or foreign) **plus** Change of name or Marriage Certificate (if required);
2. Passport (Australian or foreign) **plus** Birth Certificate **plus** Medicare or Centrelink or Department of Veterans’ Affairs Card **plus** Change of name or Marriage Certificate (if required); or
3. Australian Driver’s License **plus** Birth Certificate **plus** Medicare or Centrelink or Department of Veterans’ Affairs Card **plus** Change of name or Marriage Certificate (if required).

You can produce these to an “Identity Agent” being a solicitor or another person prescribed as an agent under the relevant state legislation as a profession who can complete VOI, and they will complete and sign a prescribed form confirming they have personally verified the Identity of the person in question.

The other option is you can complete VOI electronically. There are several services available to complete this which are either web or mobile device app based. These services involve the entity requiring the VOI to invite the person being identified to undertake the process through their own ARNECC compliant proprietary system. In most systems the individuals need to take pictures of their identification documents, a selfie and possibly a video interview or clip.

## How will Thinktank complete VOI?

It is Thinktank's requirement that VOI be completed prior to instructing our solicitors as this enables the documentation process to be completed in a more efficient manner. Our solicitors will then in consultation with the borrower determine if they want to receive traditional paper documents for wet signatures or the documents to be sent electronically and executed via DocuSign.

We have two channels for our borrowers to complete their VOI, being **IDYou** or **WebVOI**. For IDYou this can be completed by the introducing broker and they can select Thinktank as the lender and when submitting the application to Thinktank they will need to include the VOI report automatically generated by IDYou. IDYou is currently a mobile device app and requires the borrower to download the IDYou app onto their mobile device, although it does also have provision for Face to Face verification which a broker can complete when they conduct their initial interview with the borrower, in which case they only need to nominate the preferred lender at the time of submitting the application.

If at the time of finance approval, a VOI report has not been received, Thinktank will utilise WebVOI, a service provided by InfoTrack. A Thinktank staff member will initiate an email invitation to the borrower which contains a link to a secure website for the user to follow where there are self-explanatory steps to complete the VOI and submit the report to Thinktank. The borrower will have then completed their VOI requirements, and the Thinktank staff member will need to conduct a verification and accept the report completing the VOI.

If the borrower is unable to complete VOI using one of the above methods there will be the option to conduct VOI either with their solicitor or using other services available such as attending an Australia Post office.

## What Thinktank must have to complete VOI and enable our solicitors to use DocuSign?

It is important that we have a **mobile number** and **email address** for each individual to the loan. These must be unique and not the same for any two or more individuals. The reason for this is two factor authentication is used to verify the person completing the process is the person we are dealing with. If the same email address or mobile number is used for two or more individuals it brings into question the validity of the overall process.