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GÖRG advises ID wallet provider Verimi on merger with Yes

GÖRG Partnerschaft von Rechtsanwälten mbB has advised the Berlin-based ID wallet provider Verimi GmbH on its merger with the identification service Yes. Together, the two companies intend to further develop their leading ident & ID wallet solutions in order to further the development of a digital identity ecosystem in Germany.

In the future, the services of Yes and Verimi will be bundled in a single platform in order to further accelerate growth and offer all services from a single source. Verimi's shareholders already include 14 well-known companies from the credit and insurance industries as well as from the mobility and telecommunications sectors (including Volkswagen Financial Services, Allianz, Deutsche Bahn, Deutsche Bank, Deutsche Lufthansa, Deutsche Telekom, Samsung and the media group Axel Springer). With the merger, Atruvia, DZ-Bank, Crif and the High-Tech Gründerfonds also become new shareholders of Verimi GmbH. Other partners support the initiative, which is intended to accelerate digitisation in Germany.

According to the two companies, more than 10 million transactions were processed via the combined infrastructure of Verimi and Yes in 2022. In the future, the bundled reach of all companies will enable almost everyone to use the joint offering in personal, everyday use cases.

Users simply and securely store their ID documents, driver's licenses and other proof of identity in their ID wallet, their personal digital wallet, so that their data is always digitally available with just a few clicks. They can then use their ID wallet to conveniently identify themselves to acceptance partners from many industries. For this purpose, partners from the banking industry will enable their customers to identify themselves directly from online banking. Established initial identification procedures, such as the eID procedure of the German ID card, the bank ID, the video ID, the photo ID and an on-site ID procedure are also integrated into the joint solution in order to identify oneself directly in the application case at the partners and to store the ID data verified in the personal ID wallet. The joint offering is available as Verimi ID Wallet on the web and via app.

A cross-office GÖRG team led by Frankfurt partner Dr Lars Weber successfully assisted Verimi with the merger. GÖRG already provided legal advice to the shareholders of Verimi when the joint venture was founded and has since been advising the ID service provider on various legal aspects (IT law, contract law, supervisory law, corporate law) on an ongoing basis. GÖRG has also advised in connection with several financing rounds, most recently in connection with the entry of a group of German insurance companies, which took a stake in Verimi under the umbrella of GMB Systems GmbH & Co. KG took a stake in Verimi. In Switzerland, GÖRG was supported by MLL Legal, one of the leading Swiss law firms for commercial law.

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About Verimi

Verimi is a leading provider of ID wallet solutions and operates a modular wallet platform with the relevant building blocks of identify, login, pay and sign. For customer identification, Verimi offers a Know-Your-Customer (KYC) platform with photo, bank, eID, register, video and on-site ident methods. More than 50 attributes can be verified in the personal wallet, including ID cards, passports, driver's licenses and Covid certificates. The Verimi platform and two-factor authentication have been successfully assessed by the German Federal Office for Information Security (BSI) at the trust level substantial and approved by the German Federal Ministry of the Interior (BMI) for public administration user accounts. As a BaFin regulated payment institution, Verimi is required to comply with the German Money Laundering Act (GwG). Verimi uses particularly high security and data protection standards with data processing in Europe. The architecture of the platform is built along the principles for self-sovereign identities (SSI). Verimi shareholders include Allianz, Axel Springer, Bundesdruckerei, Core, Deutsche Bahn, Deutsche Bank, Deutsche Lufthansa, Deutsche Telekom, Giesecke+Devrient, Here Technologies, Mercedes-Benz, Samsung, Volkswagen and, via GMB Systems, GDV DL, Huk-Coburg, Provinzial, LVM, KRAVAG, Nürnberger, VKB, DEVK and Zurich.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With more than 300 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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