

iDenfy partners with Fincapital Partners to provide automated KYC and AML checks

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iDenfy, an AI-enabled identity verification, and fraud prevention tech startup, announced its partnership with Fincapital Partners, an all-in-one banking and asset management platform that offers comprehensive financial services. The company will leverage iDenfy's advanced KYC and AML solutions to deliver a seamless customer onboarding process.

Fincapital Partners aimed to maintain a user-friendly interface and uninterrupted client experience when searching for a service provider that could support its single platform with multiple tools. The fintech offers a comprehensive suite of services, including trading investment, crypto exchange, and banking services such as IBAN and card issuance.

As an online service, the fintech needed to instill customer confidence without the benefit of face-to-face interaction. This drove Fincapital Partners to seek automated compliance solutions to enhance its operations. Fincapital Partners reports that iDenfy's integration of identity verification and anti-money laundering (AML) screening solutions integration has streamlined the onboarding process, which was a crucial factor when selecting a KYC provider.

To enhance fraud prevention and provide secure and end-to-end identity verification and AML service, Fincapital Partners partnered with iDenfy. As a result, iDenfy is now responsible for ensuring that all customers of the financial service platform are protected and their sensitive data is stored in a compliant manner. Fincapital Partners has stated that iDenfy is now responsible for handling KYC inquiries and storing personal information, reducing the workload for its team.

According to Fincapital Partners, the banking and wealth management platform now offers a more seamless customer onboarding experience for its customers and partners, resulting in better regulatory risk protection. iDenfy's biometric [identity verification](#) has allowed Fincapital Partners to streamline their process into four simple steps while simultaneously detecting fraudulent imagery such as deepfake videos and 3D masks.

To ensure its customers are verified with the appropriate level of trust, Fincapital Partners has integrated iDenfy's biometric ID verification and [AML Screening](#) solution, enabling the company to efficiently verify and screen its customers for risk against sanctions, watchlists, and PEPs. This implementation instills confidence in the Fincapital Partners' team, allowing them to provide a more secure experience for their clients and minimize regulatory risk to their business.

It's worth mentioning that Fincapital Partners discovered that many KYC providers charged for every attempted identity verification, including unsuccessful ones, resulting in actual invoices that were 50% to 100% higher than advertised. The company tried out several IDV providers to save costs and eventually partnered with iDenfy. According to Fincapital Partners, iDenfy's unique payment model only charges for successful KYC verifications, which was a significant factor in their decision to work with them.

"Our primary focus was eliminating manual processes and increasing automation to streamline our compliance workflow. Our partnership with iDenfy helps us achieve a positive customer experience and increase identity verification speed so our clients can be onboarded faster." — commented Adrien Brousse, the CEO of Fincapital Partners.

"A company's success in building an effective compliance program depends on having the appropriate KYC and AML controls in place. We appreciate every new partnership we make and are enthusiastic about helping Fincapital Partners improve their fraud prevention system." — said Domantas Ciulde, the CEO of iDenfy.

About iDenfy

iDenfy is a RegTech startup that provides AML, KYC, and KYB compliance solutions to businesses of all sizes. The company has been recognized as a leading identity verification software in G2's Winter 2023 report. iDenfy has also won the "Enabler of the Year" category at the Lithuanian Fintech 2023 awards.

For more information and business inquiries, please visit www.idenfy.com.

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