PAYSTRAX integrates iDenfy's full-stack identity verification solution

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iDenfy, a Lithuania-based RegTech company providing verification and fraud prevention solutions, announced partnering with PAYSTRAX, a Financial Technology company offering European merchants various state-of-the-art solutions dedicated to their payment card transaction needs. iDenfy's ID verification software will meet evolving needs of PAYSTRAX customers and ensure a smooth customer onboarding process.

The field of digital identity is experiencing rapid growth due to the increasing demand for secure and reliable online transactions. iDenfy claims that artificial intelligence can play a crucial role in initiating a strong customer onboarding process, particularly for the consumer-facing aspect in the fintech sector. To enhance user awareness and assist financial institutions in meeting Know Your Customer (KYC) regulations, iDenfy suggests integrating a global identity verification service as a solution.

In the past, PAYSTRAX has invested in efficient governance infrastructure, risk management, or Anti-Money Laundering (AML) compliance tools. Consequently, the company embarked on a mission to invest in financial technology further and continue automating its payment systems. To achieve this goal, PAYSTRAX started looking for a reputable KYC solution that could assist them in scaling and streamlining their internal compliance workflow.

With offices in the EU and the UK, PAYSTRAX built a global partnership strategy that enabled the fintech business to access several market segments and merchant groups across its market region. The company's client range consists of both e-commerce and POS terminal merchants. Since PAYSTRAX customers are situated in several countries within the EEA and UK, according to the company, there's a mixture of all risk levels and compliance-related challenges in different industries.

iDenfy agrees with PAYSTRAX, highlighting a significant challenge businesses face when conducting global transactions and onboarding customers across multiple international markets. The issue arises from the limited diversity of identity reference data and the sheer global ID document coverage. During the scaling phase, PAYSTRAX prioritized the implementation of a KYC solution that would cater to the needs of its global audience while ensuring a seamless user experience. After careful consideration, the company selected iDenfy due to its wide document range, expertise in compliance, reliability, and customer support.

PAYSTRAX's objective extended beyond meeting KYC requirements and preventing fraud. The company aimed to deliver a best-in-class sign-up process for its valued customers. Currently, iDenfy's responsibility is to detect the type of identity document and verify its validity and visual authenticity. iDenfy's verification software completes this task by effectively preventing the use of fake images, 3D masks, and other counterfeit renderings during the verification process. From passports and ID cards to driving licenses and residence permits, iDenfy supports 3000+ identity documents across 190+ countries.

By adopting iDenfy's identity verification technology, PAYSTRAX can streamline its operations, efficiently onboard new customers, and expedite the entire identity verification workflow process. iDenfy asserts that this software transition will enable PAYSTRAX to decrease the time dedicated to manual verification tasks and free employees from manual data entry responsibilities.

"By selecting iDenfy as our identity verification partner, we're confident that we have made the best choice to ensure our verification processes' security, accuracy, and efficiency," — commented Jóhannes Ingi Kolbeinsson, the CEO and Co-Founder of PAYSTRAX.

"The fintech sector is revolutionizing cross-border money transfers, prioritizing customers as individuals. Our partnership with PAYSTRAX exemplifies how we can achieve a balance between robust identity verification and a frictionless experience, positively impacting the company's growth," — added 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.

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