



to verify a Monneo client **using iDenfy's AI-powered ID verification** for a smoother customer experience

## About

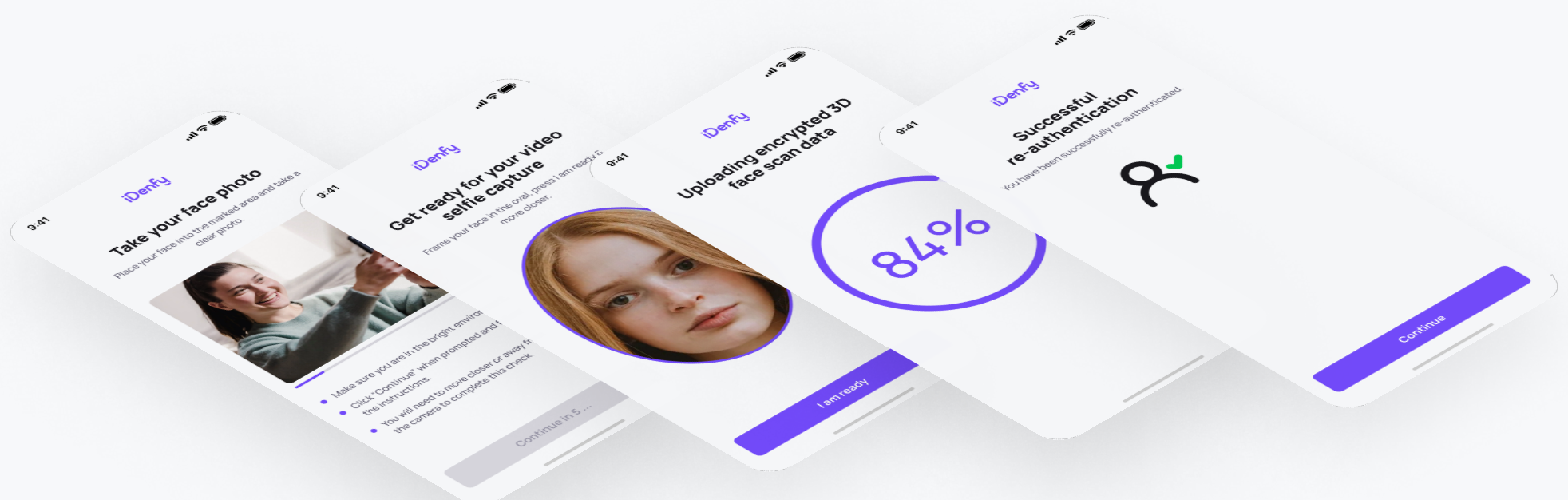
**monneo**  
One platform. Multiple banks.

Monneo is a complete end-to-end payment ecosystem provider, taking care of virtual IBANs, corporate accounts, merchant accounts and card acquiring services to eCommerce merchants.

Monneo solutions are designed to meet the needs of online merchants, giving them access to bank accounts and merchant accounts from trusted leading banks.

The company offers flexible solutions, ideal for online merchants, affiliate networks, marketing companies of all sizes, and any business or individual currently underserved by traditional financial services.

Monneo's infrastructure is based on the Open Banking concept; however, the platform itself represents a superior market alternative, which is breaking new ground.



# Challenge

Monneo is required to verify the identities of the customers that are signing up for the platform. Traditionally, to confirm a person's identity, documents such as a passport and utility bills must be presented to and verified by a notary, lawyer, or accountant.

The company noticed the need for key operational changes during the global pandemic. As most transactions were transferred online, the crisis and the client demands pushed businesses to adapt.

Monneo claims that people were not meeting in person. Clients were scared about getting their papers signed because of COVID-19.

As a result, the enterprise couldn't obtain the required documents for customers to open new accounts. According to Monneo, the previous client authentication method caused delays and interrupted business for online merchants.

Monneo aimed to strengthen its security system and solve this issue by changing its existing in-person customer onboarding process to a seamless remote procedure.

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Once the in-person meetings were no longer an option, we were challenged by the delayed application process. As a result, our clients could not be onboarded; therefore, we decided to switch to a remote KYC solution.

Lili Metodieva, MD of Monneo.

# Solution

Being a complete end-to-end payment ecosystem provider, Monneo strives to ensure a smooth onboarding process.

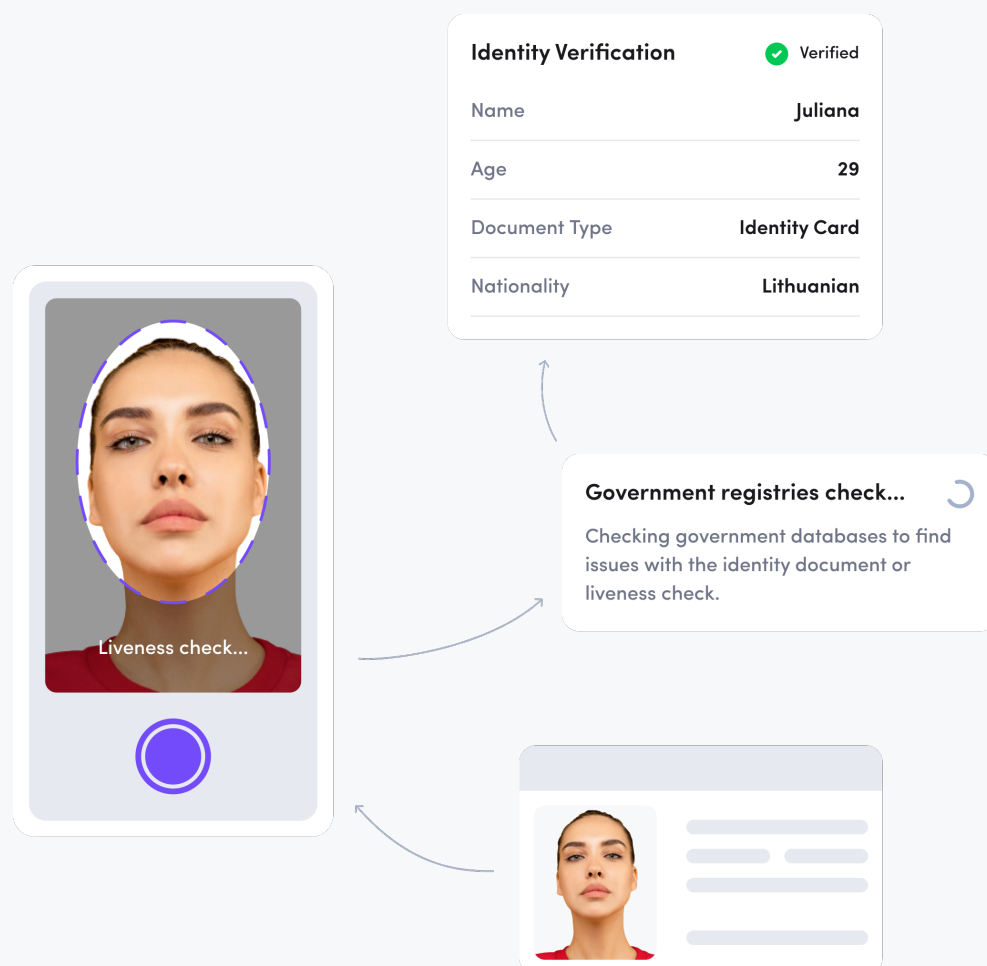
Monneo wanted to add another layer of security to its network by integrating a secure and swift remote ID verification service.

Having the goal to overcome the challenges that emerged during the global pandemic, Monneo partnered with iDenfy.

iDenfy's solution detects fake identities and forged documents, helping Monneo ensure security while providing a fast service.

iDenfy delivers accurate results and supports the growing base of Monneo clients.

The ID verification eradicates fraud and guarantees full compliance with the ever-changing regulatory landscape.



# Results

- ✓ iDenfy enabled remote ID verification, solving the issue for clients who couldn't participate in in-person meetings.
- ✓ iDenfy removed the barrier that was formed due to the global pandemic and its restrictions.
- ✓ iDenfy's solution decreased the KYC verification time for Monneo and made the ID verification process significantly faster.
- ✓ With iDenfy, Monneo's clients complete the full ID verification process in less than three minutes.
- ✓ After integrating the digital solution, Monneo can concentrate on other business aspects while fully trusting iDenfy's results.

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iDenfy made a positive impact on the new accounts openings. With iDenfy's AI-powered remote identity verification integration, **we've managed to simplify the process for our clients.** Even though the global pandemic is over, **many of our customers prefer to use iDenfy because it's more convenient and efficient.**

Lili Metoieva, MD at Monneo.