

## From a manual to a fully automated AML workflow with iDenfy's AML Screening, Ongoing Monitoring and Averse Media solutions

### About supplierplus

SupplierPlus is a buyer-led Supply Chain Finance (SCF) platform. The company helps trade partners to release working capital in trade relations.

SupplierPlus also allows buyers and suppliers to operate at payment terms that fit their cash flow needs.

The multi-bank platform allows a larger buyer to finance its entire supply chain: buyers can improve their terms and pricing while the suppliers can get paid early.

That's why SupplierPlus aims to simplify invoice financing between buyers, suppliers, and financiers.



# Challenge

Before iDenfy, SupplierPlus used to check only higher-risk clients at a greater frequency. This became an issue, especially since the company experienced rapid growth.

As SupplierPlus operates in an industry that requires a significant level of automation, its goal was to prioritize technology and switch to a fully automated AML strategy.

At the same time, SupplierPlus wanted to simplify the process of streamlining its CDD checks, which ensured meeting AML compliance requirements.

Risk mitigation efforts were bounded due to manual operations, dependence on limited data sources, and the need to collect data across multiple sources.

SupplierPlus' specialists struggled to assess customer risk levels due to partial monitoring coverage, especially for cross-border clients.

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**We aimed to increase our credibility and reliability for our financiers, and we believed that automation was the key to achieving this.**

Indrek Vilms, Chief Compliance Officer at SupplierPlus

# Solution

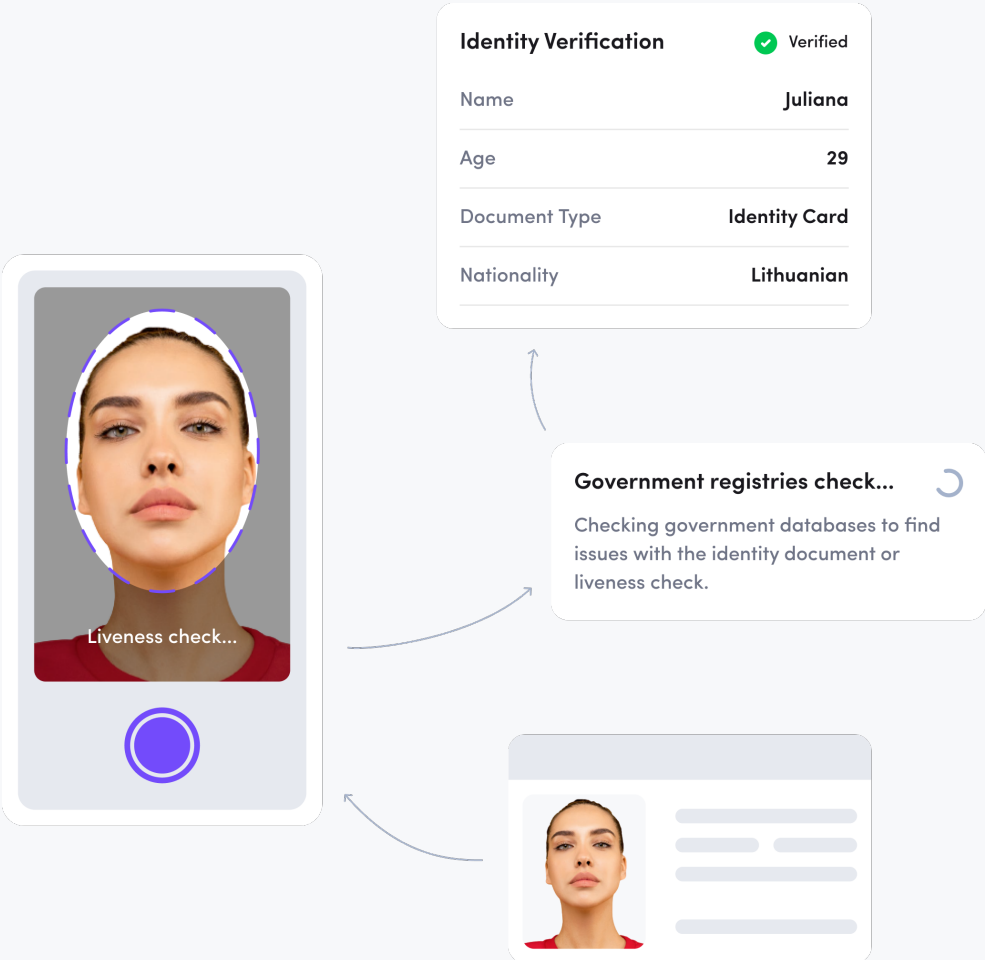
SupplierPlus started to look for new ways to benefit from technology and automation for building a successful AML program.

The company aimed to verify large amounts of data without interfering with the response times for existing customers or potential new users.

When selecting a long-term compliance service provider, the competitive price offered by iDenfy for automating AML screening and monitoring checks played a significant role.

Implementing iDenfy's AML Screening enabled daily real-time customer screening and allowed automated checks against the most up-to-date lists, such as global watchlists, sanctions, and PEPs.

iDenfy's automated adverse media solution offered the ability to screen thousands of news outlets and unstructured media sources.



# Results

- ✓ iDenfy's API was quickly integrated into SupplierPlus' existing system so the team could access the information through a user-friendly interface.
- ✓ iDenfy's advanced volume data processing options allowed SupplierPlus to import and update data in real-time.
- ✓ iDenfy helped SupplierPlus go from a manual system to a fully automated AML compliance program.
- ✓ iDenfy minimized the workload for SupplierPlus' internal compliance team.
- ✓ iDenfy ensured that SupplierPlus checks and monitors its complete client base at a greater frequency.
- ✓ iDenfy's AML service enabled SupplierPlus to screen a larger volume of customers than they had been able to in the past.

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**As a company focused on international markets, we recognize the value of iDenfy's technology, which allows us to monitor cross-border clients more efficiently.**

Indrek Vilms, Chief Compliance Officer at SupplierPlus