Case study

iDenfy | GOATfinance

97% of customers onboarded within **an average of 2 minutes**

About GOATfinance

GOAT Finance is an established and licensed financial institution enabling users to buy, sell and trade cryptocurrencies easily.

The exchange platform maintains a monthly trading volume of at least €500,000, ensuring strict compliance with AML/CTF regulations.

The company offers peer-to-peer (P2P) and over-the-counter (OTC) exchange services for fulfilling medium to large orders.

GOAT Finance places advertisements on the world's top exchanges and ensures liquidity through partnerships with the most reputable and certified providers.

Challenge

GOAT Finance's compliance procedures consist of a series of steps, such as integrating KYC practices or verifying the clients' source of funds.

The primary challenges the company encountered involved identifying a dependable KYC provider that would ensure safety, offer good value for money and provide feature-rich solutions that met its requirements.

GOAT Finance aimed to embrace a comprehensive approach, which included leveraging advanced technology, implementing robust risk management practices, and maintaining constant monitoring.

For GOAT Finance, this was crucial to build customer trust and stay compliant with ever-changing regulations.

To offer its customers a smoother onboarding process while reducing manual work and errors, GOAT Finance needed multiple fully automated fraud prevention solutions, preferably offered by a single RegTech platform.

Additionally, the automated solution needed to seamlessly integrate with GOAT Finance's back-office system, along with its white-label web and mobile applications.

> **We had high expectations for a full-service provider, which means having complete customer control and a customized monitoring system.**
>
> Paul Andrés Padilla, the CEO of GOAT Finance

Solution

Collaborating with iDenfy provided GOAT Finance with a comprehensive KYC/KYB solution for user convenience, security, and regulatory compliance.

However, GOAT Finance was impressed with iDenfy's KYB platform that offered automated company document checks, custom questionnaires, and support for identity document verification in various languages.
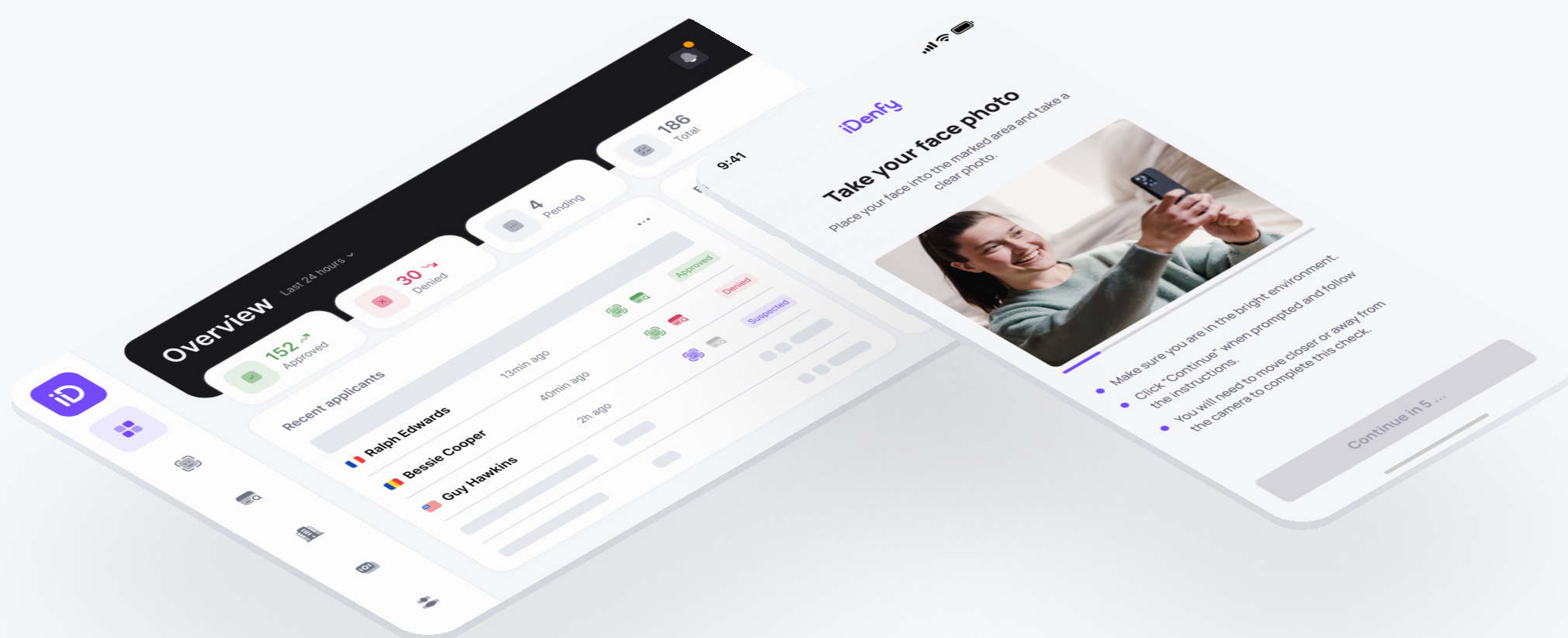
GOAT Finance integrated multiple new solutions, leveraging technologies such as facial recognition, document verification, proof of address verification, and AML monitoring.

iDenfy's Address Verification tool created an automated acquisition system of proof of address documents, such as utility bills.

iDenfy's Screening and Monitoring software enabled real-time customer checks and monitoring to effectively detect AML risks.
Additionally, GOAT Finance implemented iDenfy's PEP, adverse media, and sanctions screening tools.

This led to faster and more accurate identity verification during customer onboarding and significantly enhanced GOAT Finance's AML compliance program.

Results

✓ iDenfy helped GOAT Finance strike a balance between high quality service and user-friendly experience while ensuring compliance with regulatory standards.

✓ iDenfy's AML screening and monitoring service helps align with specific requirements, including easy verification link generation and various language preferences.

✓ This tailored approach ensures enhanced security for each new customer onboarded by GOAT Finance while increasing the overall quality of the services.

✓ iDenfy has enabled GOAT Finance rto evolutionize its KYC workflow by eliminating the requirement for human intervention.

✓ iDenfy's KYC/KYB and AML solutions package helped GOAT Finance scale while ensuring secure transactions.

✓ Integrating iDenfy's software resulted in a 77% reduction in manual work for in-house compliance specialists, saving time and costs during customer onboarding.

✓ Due to iDenfy's four-step verification approach, GOAT Finance can now onboard 97% of its users within an average of 2 minutes.

> **iDenfy seamlessly integrates with our AML, KYC and KYB policies, offering sophisticated and scalable solutions to ensure compliance in new markets. They make verifying users and companies across multiple regions secure, efficient, and simple.**
>
> Paul Andrés Padilla, the CEO of GOAT Finance