



Increased identity verification pass rate by



Minimized identity verification costs by

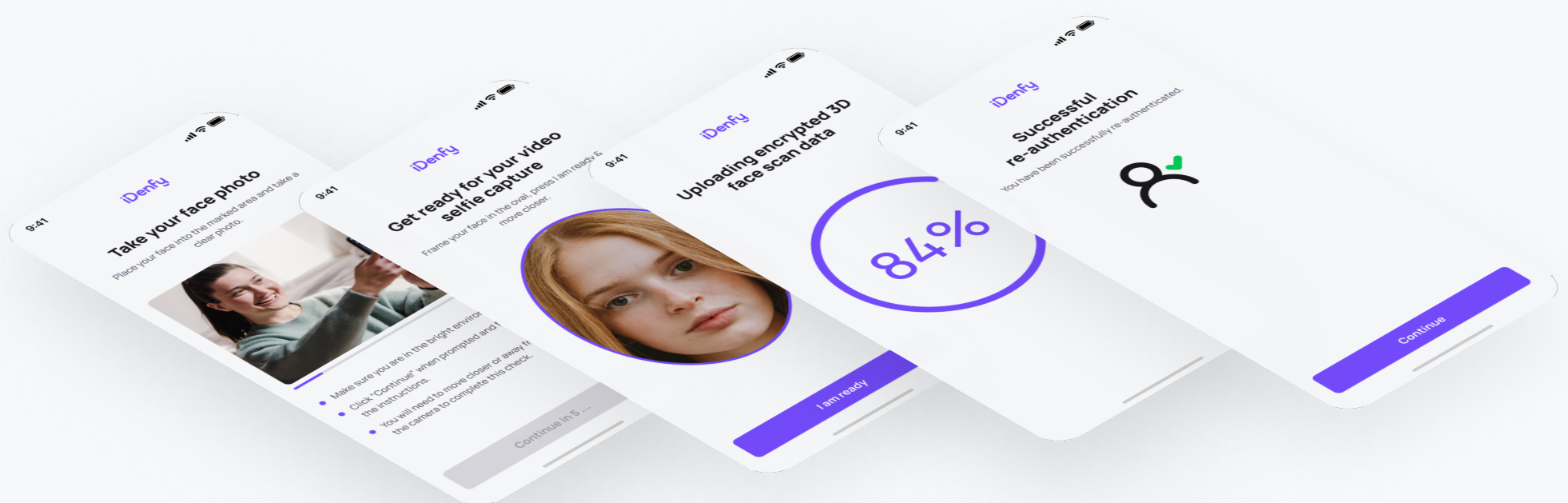
About ● neobridge

Neobridge is a comprehensive banking platform that offers automatic settlement services through IBAN or Crypto-Wallet options.

With Neobridge, users can maintain control and sovereignty over their wealth by using a decentralized IBAN and storing their funds in a decentralized wallet.

Neobridge claims current crypto use in the real world involves converting to fiat, receiving in a bank account, or using a crypto debit card (which requires depositing crypto).

Their services enable users to initiate real bank transfers in the real world using their decentralized wallet and IBAN, allowing them to pay anyone securely.



Challenge

Neobridge had to meet requirements for licenses, comply with KYC/AML regulations, and handle tax obligations across various regions with careful attention.

The company found that banks typically follow their own compliance standards and risk assessment procedures.

The connection between a decentralized wallet and the real banking payment infrastructure created some compliance-related concerns for Neobridge.

Additionally, the collaboration with traditional financial institutions to enable bank transfers added another layer of complexity for Neobridge's team.

Ensuring that their services align with all of their banking partners' rules proved to be a time-consuming process, mainly because banks weren't used to dealing with Neobridge's business model.

Their goal was to hire a third-party expert team to navigate complex regulations, establish AML and KYC procedures, and make more time for fostering banking partnerships.

Neobridge aimed to minimize internal compliance operation workflow and lift the burden by implementing an automated KYC/AML solution.

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We managed to ensure our product's success and build trust among users with the help of iDenfy's KYC and AML solutions.

Rimantas Petrauskas, AML Officer at Neobridge

Solution

To address the complexities involved in achieving the ultimate goal of offering decentralized IBANs, Neobridge adopted a phased approach.

They divided the goal into several sub-steps, which included enabling customers to purchase crypto using credit cards and receive it directly in their decentralized wallet, among others.

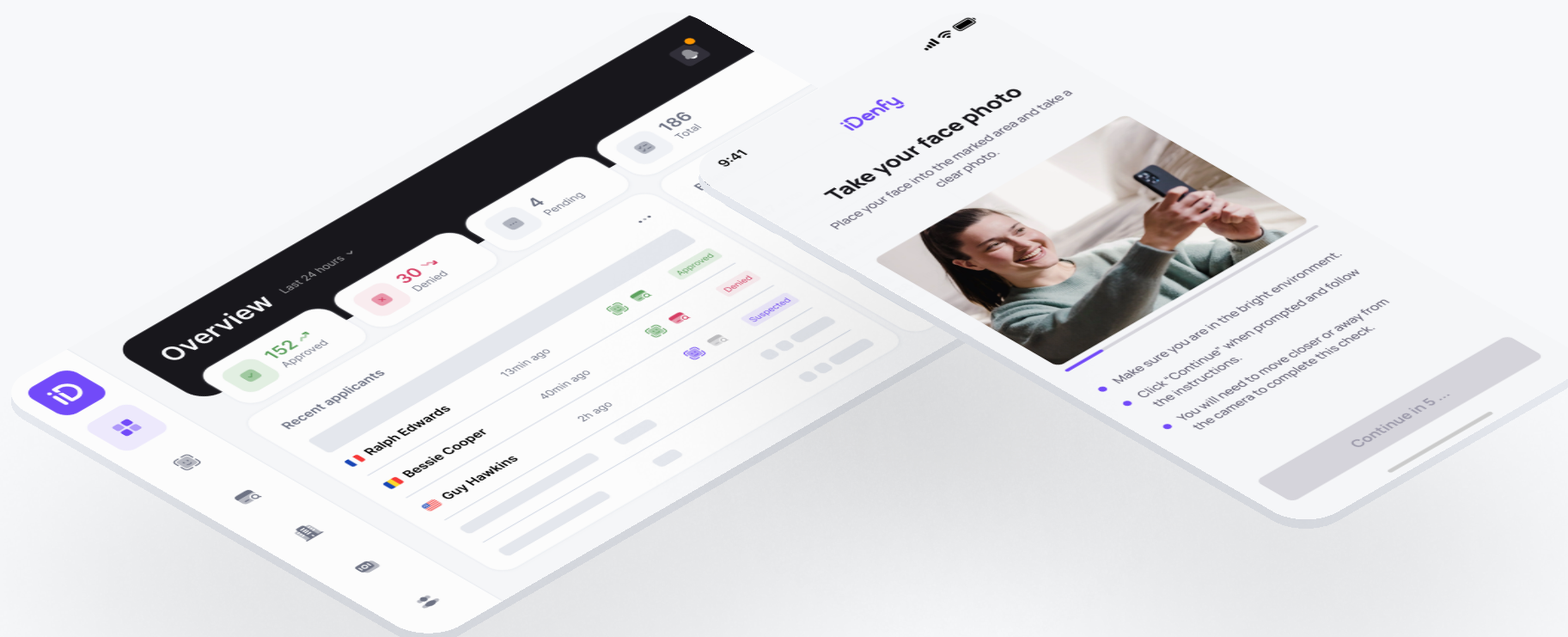
Despite that, they still needed to find a solution that could automate the KYC process and enable them to focus more on building their own platform and adhering to their roadmap.

They chose iDenfy's fraud prevention service to conduct KYC and AML processes on a global level.

iDenfy stood out for having a unique pricing model with free failed and denied verifications and a seamless end-user experience with fast IDV processing.

Neobridge implemented iDenfy's AML screening solution for international sanctions, PEPs, and watchlists screening.

In addition, they integrated iDenfy's ID verification with advanced liveness detection and face-matching capabilities.



Results

- ✓ With iDenfy, Neobridge achieved its goal of verifying more customers in less time.
- ✓ iDenfy assisted Neobridge in developing a fully automated AML screening process, integrating PEP and sanctions checks.
- ✓ iDenfy allowed Neobridge to efficiently conduct due diligence checks without compromising on en-user experience.
- ✓ iDenfy's KYC solution enabled Neobridge detect potential bad actors in real-time, saving Neobridge's team a lot of hassle.
- ✓ Most importantly, iDenfy's involvement had been instrumental in supporting Neobridge during the launch of its services.
- ✓ Thanks to iDenfy's full-stack KYC solution, Neobridge made significant improvements to its customer onboarding process.
- ✓ With iDenfy, Neobridge managed to reduce verification time to just 2 minutes, resulting in an increased pass rate of 77%.
- ✓ At the same time, iDenfy's solution helped Neobridge cut down identity verification costs by 67%.

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By leveraging iDenfy's KYC and AML capabilities, we can effectively mitigate risks related to fake identities and other fraudulent activities. This also leads to a more efficient onboarding process for our clients, which is one of the main focuses, allowing us to scale faster.

Adrien Brousse, Director at Neobridge