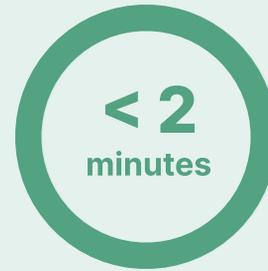




Reduction in onboarding time

confirming document ownership and liveness through automation



For a customer to access services

while verifying address data and maintaining the highest security standards

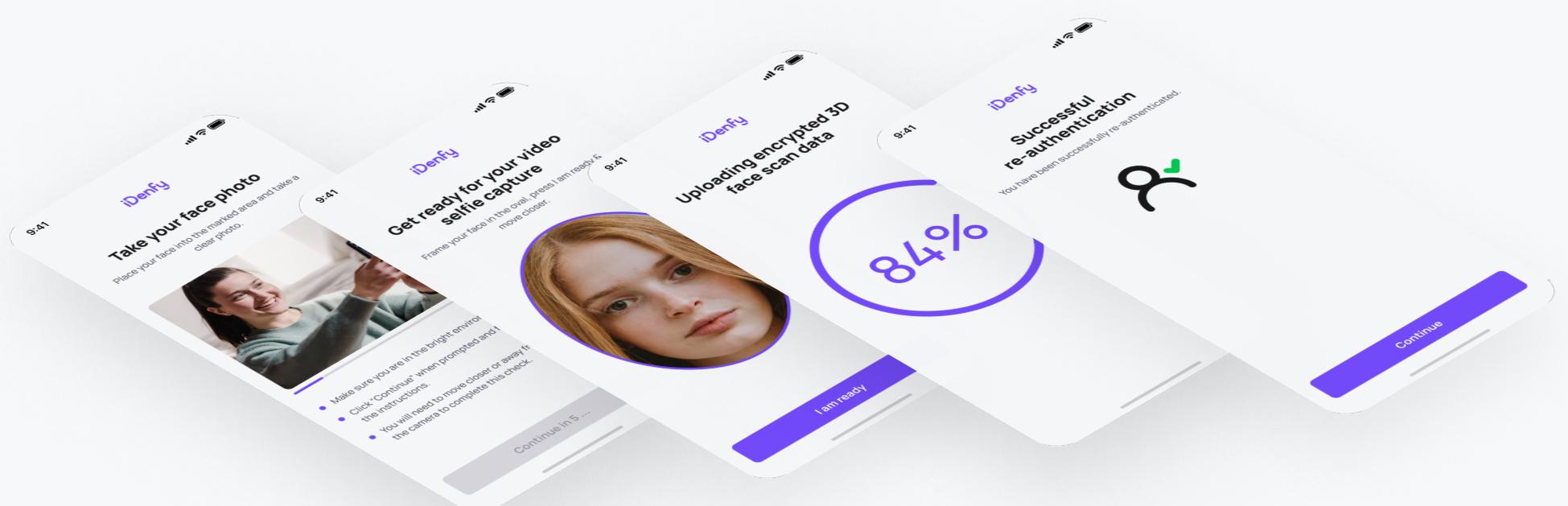
About payset

Payset is a global financial service provider and a leading online payment platform based in London, England, both authorized and regulated by the FCA in the UK.

It is best known for its diverse suite of payment solutions for both individuals and companies, including multi-currency accounts and currency exchange services.

The elite financial service provider helps businesses hold, exchange, and move money around the world quickly, effortlessly, and affordably.

Payset's goal is to bring financial services up to speed with modern business by eliminating red tape associated with moving money between currencies or across borders.



Challenge

Since Payset is an EMI regulated in the UK and specializes in diverse global solutions, such as multi-currency accounts, the company needed a reliable KYC vendor.

Payset's main goal was to transform its mostly manual authentication process into a seamless, fully automated identity verification flow that would provide a frictionless user experience.

The absence of streamlined ID verification not only incurred higher operational costs but also led to slower verification times, which didn't appeal to user experience.

To overcome these challenges, Payset needed:

- › To optimize all internal compliance tasks, including the KYC onboarding process.
- › To adopt technology and AI-powered software to ensure higher efficiency for each client verification.

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With our growing customer base, manual data entry wasn't an option anymore since we noticed errors in the process, which also made it more cumbersome for the end user.

Perry Asforis, the CEO of Payset

Solution

Seeking a versatile solution, Payset looked for a comprehensive option to address current and future verification needs, a crucial consideration during its scaling stage.

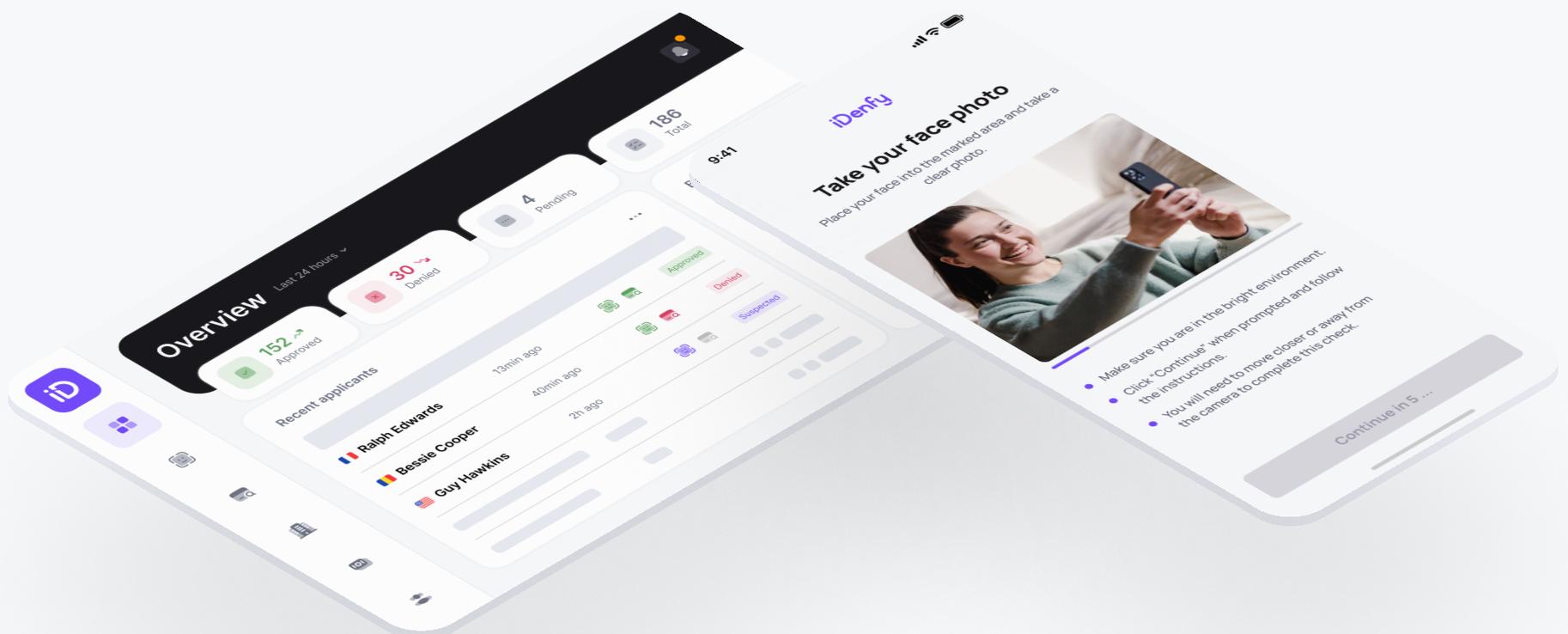
iDenfy offered a diverse range of ID verification options and enabled the customization of flows based on users' specific use cases.

Currently, Payset is using several key features from iDenfy, including:

- > **Document verification** with automated document data extraction.
- > **Selfie verification**, backed by built-in liveness technology.
- > **Address verification** through IP address and location data collection.

Why iDenfy?

- > **A simple, easy-to-use interface**
- > **A fully automated KYC software**
- > **High accuracy and speed of ID verification**
- > **Compliance with KYC and GDPR regulations**
- > **Technical sophistication and a responsive team**



Results

- ✓ Payset switched **from manual to a fully automated** customer onboarding flow.
- ✓ Payset cut down its average **user verification time to less than 2 minutes and marked 82% reduction in onboarding time.**
- ✓ **Payset tailored the user interface of iDenfy's verification flow** and implemented iDenfy's webhooks to create verification links.
- ✓ Payset used iDenfy's software to set both the **link expiration time and session duration to their maximum values.**
- ✓ iDenfy's full-stack KYC software **allowed Payset to minimize delays** that were linked to previous manual reviews.
- ✓ iDenfy's Biometric ID Verification solution **enabled Payset to integrate liveness checks.**
- ✓ iDenfy's Document Verification feature **streamlined data extraction from a global database of 3000+ document types.**
- ✓ iDenfy's Address Verification solution allowed Payset to **automatically gather and check users' IP address and location data.**

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We've noticed a steady increase in the number of customers joining us each month, thanks to the improvements in automation and customization we've made by incorporating iDenfy into our KYC process.

Perry Asforis, the CEO of Payset