



An integrated all-in-one platform,
offering Anti Money Laundering and
Counter Terrorism Financing services



A leader in global payments, UPayCard,
strengthens business resilience
through better regulatory compliance

"NameScan has helped us to go beyond our KYC/KYB and due diligence requirements, as a result, minimising our fraud rates and giving our businesses and customers peace of mind. We are extremely pleased with the overall service and look forward to continuing working with them"

UPayCard

 namescan.io  info@namescan.io  +61 2 9453 5466

Streamline your AML compliance with NameScan's unique solution for PEP and Sanction screening

UPayCard

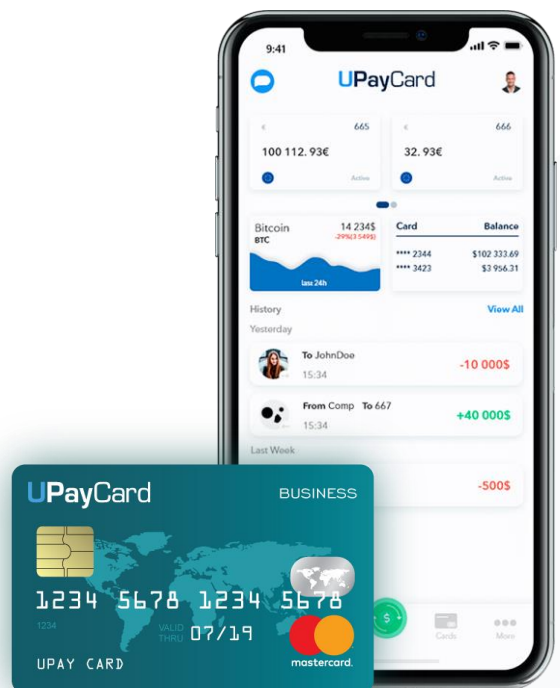
A leader in global payments, UPayCard, strengthens business resilience through better regulatory compliance

Learn how NameScan's AML solutions provide a comprehensive framework to manage risk, ranging from fraud and financial crime to corruption and sanctions, for business continuity and robust growth.

THE CLIENT

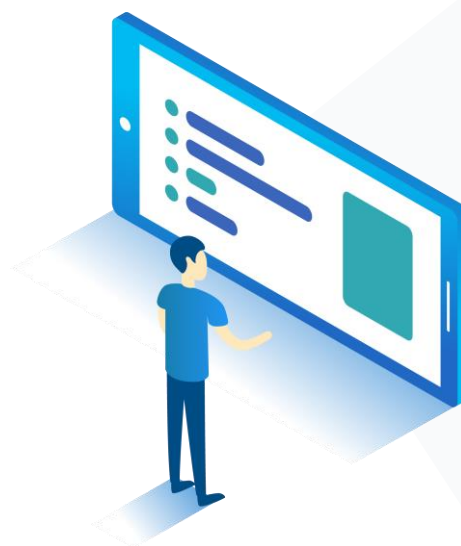
UPayCard is an online wallet and payment solution success story, founded in the UK, and a leading global payment services provider across the world. UPayCard's payment solutions include e-wallet and crypto wallet, international transfers, personal accounts, business accounts, withdrawals, in-app integration with third-party providers, wire transfers, and prepaid cards.

UPayCard services span a range of personal and business online payment methods that serve to match merchants' needs with the way in which consumers shop, pay, and invest.



REQUIREMENTS

- To ensure that its risk management program is compliant with regulatory standards in the country of registration, as well as the countries of operation.
- A trusted solution that blends seamlessly with in-app APIs.
- A sound KYC during onboarding of customers.
- Improve the speed in the process of issuing its virtual and physical cards.
- Increase visibility into the third and fourth-party system.
- Increase speed in risk identification and response.
- Ensure robust AML, sanctions and PEP screening for its crypto-friendly services
- A cost-effective solution with an easy-to-use UI.



CHALLENGES

As one of the world's largest payment solution providers, UPayCard operates a highly complex operational ecosystem. It integrates with merchants (including those in highly regulated sectors), individual customers, businesses, other payment providers, and banks across jurisdictions. This requires collaboration with third-party agents like retailers and banks, as well as dealing with a rapidly growing digital ecosystem of data owners, processors, digital wallet operators, payment facilitators, and others. Additionally, many of these agents, such as banks, have their own vendors (fourth parties).

A holistic view of risks and ways to combat data fraud is a prime concern. Remaining compliant with new, and existing regulations, as they are revised and updated, compelled UPayCard to find more effective ways of identifying and responding to the risks as part of business continuity.

With the complexity and volume of financial crime increasing across the world, remaining compliant had become a challenge. Assessments were time-consuming, which affected the process of seamless and fast onboarding. Delays in risk reporting created operational silos that impacted its finances as well as reputation within the industry. With thousands of parties to be assessed, in the absence of a well-defined risk management strategy, these assessments became increasingly challenging and time-consuming. Responses could not be tracked efficiently, and data could not be collated in real-time for generating insights and follow-up action.

SOLUTION

- A single technology partner was needed to streamline and manage the way the company identified, assessed, and managed its third and fourth-party risks.
- That led to UPayCard looking at NameScan for an automated and reliable solution that was a step ahead of the ever-changing AML landscape.
- UPayCard partnered with NameScan to address its challenges of onboarding and ongoing compliance while meeting its requirements of a risk management system.



BENEFITS

The partnership with NameScan addressed the requirements of UPayCard and provided solutions for the challenges faced by the company.

AML monitoring

A high and ever-increasing volume of customers poses the risk of, either high false positives or, missing out on sanctions updates and legal changes. As the NameScan service monitors for changes in the laws that impact payment solutions and the industries in which its merchants are operating, it supports ongoing due diligence procedures for compliance with consumer protection laws and regulations.

NameScan helped UPayCard put into operation a screening and monitoring process based upon its API and extensive and daily updated database. UPayCard could prioritise AML checks, cut down on time-consuming false positives, and remain up-to-the-date with the latest legislation.

On the cryptocurrency front, many countries have totally or partially banned holding or exchanging of cryptocurrencies. With a crypto wallet service among its offerings, UPayCard had to take the various crypto laws in different countries into consideration to formulate its policies on crypto wallets. As the company also partners with casinos in many countries, it has to consider the relevant AML laws that govern the casino industry, as well. The NameScan solution considers all such relevant updates and provides timely insights for UPayCard to make suitable decisions.

Regulatory compliance

NameScan's API provides the ability for organisations to maintain compliance with current, new and updated legislation worldwide by integrating the ability to check individuals and entities against, daily updated, PEP and sanction lists, into the risk assessment process.

Ongoing Risk Assessment and Monitoring

The company was able to effectively assess multiple third and fourth-party risk, by performing PEP and sanction checks, and due diligence on match results to eliminate false positives, all using a simple, reliable and intuitive interface.

Sanctions and PEP Screening

A company serving the financial services sector with a global presence must keep a lookout for FATF and other sanctions. A country or business that is acceptable to do business with today may be subject to regulatory enforcement or sanctions tomorrow. The same applies for PEPs in a dynamic political scenario. Payments companies must keep abreast of legal and regulatory developments so that they can take appropriate risk-based decisions. With NameScan's advanced Sanctions and PEP Screening features, the company could revise its policies and procedures as needed.

Third-Party Data Integration

The NameScan API integrates easily with UPayCard solutions. Information on service providers, merchants, and other third-party providers was gathered and maintained in a single database for enterprise-wide access.

Risk-based Insights

The NameScan solution generates reports that provide insights into the risk exposure of third and fourth-party systems. This enables UPayCard to auto-create risk profiles based on factors like service or industry type (e.g. is it a highly regulated service sector or industry under AML laws?), access to Personally Identifiable Information (PII) for KYC procedures, past or potential exposure to financial fraud, exposure to PEP or sanctioned entities, and so on. At the same time, the risk data is shared across the board with the various stakeholders.

Benefits of an extensive database and easy UI

NameScan services have extensive coverage of global Sanction lists and a consolidated global PEP list, which are growing daily. Their offerings include access to the Refinitiv World-Check database (previously Thomson Reuters), Acuris Risk Intelligence Database, as well as its own NameScan Proprietary database. The intuitive UI helps to check these databases for Politically Exposed Persons (PEP), Relatives and Close Associates (RCA) as well as Special Interest Persons and Entities on Sanction and other official lists.

Cost-effective solution

The integrated suite of solutions offered by NameScan has made it the one-stop go-to provider for all the compliance needs of UPayCard.

VALUE DELIVERED

- ✓ Faster, risk-driven actionable insights powered the company's ability to respond to third and fourth-party risks.
- ✓ Improved integration of the NameScan API with third and fourth-party vendors increased business efficiency.
- ✓ The company faced lesser risk of litigation or penalties, with enhanced regulatory compliance.

About NameScan

NameScan is an online AML compliance service that specialises in scanning for Politically Exposed Persons (PEP) and their Relatives and Close Associates (RCA), sanctioned individuals and organisations, and persons and entities of special interest, to reduce the risks of being associated with money laundering and terrorism financing activities.

By utilising the most reputable data sources including Refinitiv World-Check Watchlist (previously Thomson Reuters), Acuris Risk Intelligence and NameScan's Proprietary Database, we can help you meet your compliance obligations.

Contact us today for further information about our PEP and sanction screening services.

Contact Us

Website: namescan.io

E-mail: info@namescan.io

Phone: +61 2 9453 5466

Address: Suite 213, 7 Railway St, Chatswood, NSW, 2067, Australia

