Know Your Business Onboarding

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**Financial institutions: MUST verify the information of their new clients**

According to the law, banks and other financial institutions MUST perform a *due diligence* process to verify the information of their potential clients to prevent *money laundering* and fraud.

If the client is a person the process is called *Know-Your-Client (KYC)*, if is a company the process is called *Know-Your-Business (KYB)*.

**CHALLENGES**

Manually verifying commercial and financial information for every new client could take a lot of time and resources. Even with an extensive research, how can we be sure that we comply with every legal requirement?

**IDEAL SOLUTION**

The best way to protect yourself from high risk customers, guarantee transparency and security of transactions in a fast and effective way is to incorporate a *semiautomatic KYB onboarding process* that can be auditable.

**DESIRED OUTCOMES**

Banks need a solution capable of verifying in few seconds if the business is real, the identity of the ultimate business owners or UBOs (shareholders or directors), all with the necessary legal requirements.
NeoCheck
Onboarding Know Your Business

Our KYB solution provides automatic and real-time verification thanks to our extensive databases of various official international sources, business registers and AML control lists.

Digitize workflows securely and reduce fraud risks by simply integrating NeoCheck’s API.

EASY AND IN REAL TIME
Our complete KYB onboarding process brief, 100% guided and takes less than 15 minutes to be completed in normal circumstances. Manual review module is available for exceptions.

WHEN AND WHERE YOU WANT
Your clients can complete the process from any device: computer, tablet or mobile phone. You can integrate through our API or even embed our plugin with the standard process.

MICROSOFT PARTNERSHIP
Thanks to our alliance with Microsoft we are fully scalable. Security is endorsed by Microsoft Azure, where all applicable security standards and protocols in the cloud have been implemented.
To comply with the SEPLAC the process MUST verify not only with open source lists (like sanctions lists), but also with lists of politically exposed persons (PEPs). We have alliance with the best private data bases worldwide.

MORE THAN 1,600 CONTROL LISTS

Our completed KYB process (including the KYC process of the Ultimate Beneficial Owner or UBO) creates a detailed report of the on the potential client. We do not keep any data once the verification process is finished, we comply with RGPD, with the regulations of SEPBLAC and AML.

WITH THE LATEST AI TECHNOLOGY

The law in some countries requires that a human reviewer has to be responsible of the final approval or rejection of the client. Our artificial intelligence engine minimize the risks of the transaction with our Liveness Detection solution.

FULLY CUSTOMIZABLE

Our plugin is totally configurable: look&feel, internal modules and flow. reduces to seconds manual processes that previously took days. Digitize workflows securely and reduce fraud risks by simply integrating NeoCheck’s API.
Onboarding *Know Your Business* process

The main steps of our process are:

1. **Legal entity presenter who wants to be a client sends a form using the Bank / FinTech site or App**
   - Contact information of the **presenter**
   - Company information
   - In this step the potential client only provides information, no documentation

2. **NeoCheck starts the KYB process and the Bank / FinTech receives a full report**
   - Verifying the data on our **Control Lists**
   - Verifying the Identity of the **UBOs** by an **Onboarding KYC** process (40 seconds)
   - Requesting additional information and documentation in a full **guided** process

3. **The Agent Evaluator of the Bank / FinTech decides if the new potential client can open an account**
   - If the result of the KYB process is **acceptable**, the client receives an approval email to open an account
   - If the result is **unclear**, we can request further information
   - If the result is **negative** or the risks are unbearable, the client receives a rejection email
Find out more about NeoCheck Onboarding

*Know-Your-Business* solution:

Call for more information: +34 646 140 682
Ask a question via email: info@neocheck.com
Learn more: neocheck.com/kyb-onboarding-know-your-business