

FinCom.Co is a fully deployed, proprietary Technology platform that enables customers to **combine databases and match their entries**.

With 44 different algorithms enabling to match **between 25 languages, transliteration mistakes & cross reference information in unstructured DB**. Achieving database entry matching and mapping.

Pain

“Scammers have stolen more than £500m from UK bank customers in the first half of 2018. A total of £145m of that was lost through authorized push payment (APP) scams, where people were duped into authorizing a payment to another account”. *Source The trade body UK Finance*

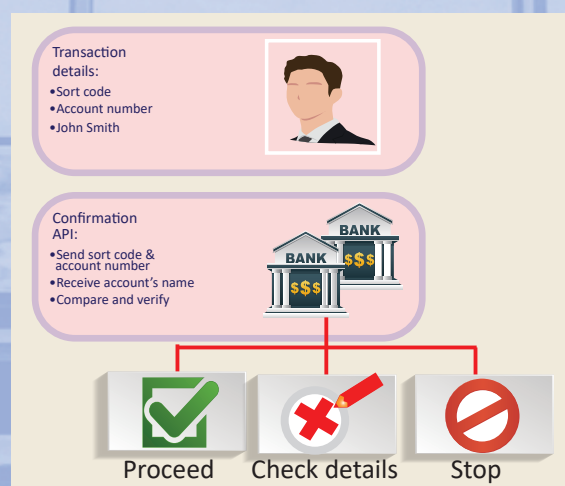
Each year **thousands of consumers and businesses fall victim to authorized push payment scams (APP scams)** when they make a payment to an account that isn't what they thought it was. These payments may be for goods, services etc. - payers are tricked into sending money to an account used by a scammer, rather than a legitimate account. Thousands of payments are also **sent to the wrong accounts accidentally**.

Solution

COB (Confirmation of Beneficiary), offers payers the ability to compare the name on the receiving account with their intended recipient, which gives them a **much better chance of avoiding scams or misdirected payments**. This is exactly what FinCom.Co's technology knows how to do best.

By using FinCom.Co unique technology for name matching, the names of **recipients are checked in real-time before payments are sent**, so that the payer can **be confident that the payee is indeed who they expect it to be**.

Via an easily integrated API – **name verification can be done in less than a second**, ensuring **verification of the payee while increasing compliance**. Therefore, incidences of APP scams and accidentally misdirected payments should significantly be reduced.



Value

Using FinCom.Co's COB solution enables name verification to be done in less than a second, ensuring verification of the payee while increasing compliance.

