

# Name Matching

## Beneficiary Verification

# Tech

When a customer does any money transfer, the Financial institution demand an account Beneficiary name in addition to an account number.

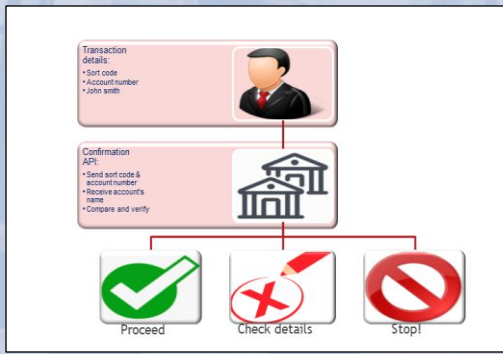
Current banking systems rarely check and verify if the intended beneficiary name matches with the account owner name. Though, there are various regulatory demands to verify that the money is actually reaching the correct beneficiary, until now there is no name matching technology capable in speed and accuracy to solve this specific issue. Leaving derived fraud and misdirected payments problem unresolved. Another major issue is simple misspelling of a name which has a consequence that financial institutions spend time and resources on prevention of any payments going into the wrong account.

Must be emphasized that the financial institution is responsible for replacing money that was deposited into the wrong account. If the unentitled money was already spent before this time, the sender will still be credited and the person who spent the money will face criminal charges.

FinCom.Co, proprietary Technology platform that enables to **combine databases, match entries and verify names.**

Implementing 44 different algorithms enabling to process names instantly **between 33 languages, transliteration mistakes & cross reference information in unstructured DB.**

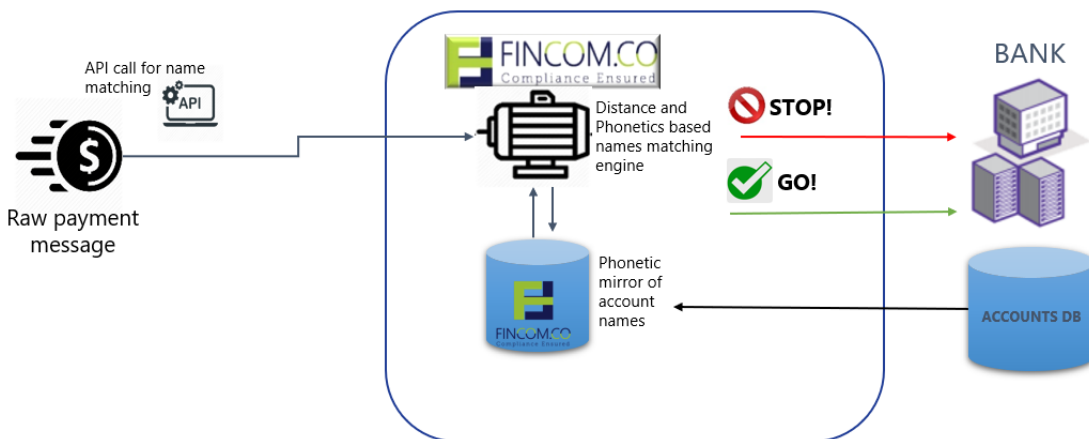
# Solution



By using FinCom.Co unique technology for name matching, **the names of intended beneficiary and account holder are verified in real-time.** The financial institution can immediately act stopping the mistake or fraud, ensuring governance and prevent illegal mishaps at a fraction of 1 penny. Remarkable that less than a penny the bank buys the **confidence in the handling of the transaction.** An easily integrated API – **name verification can be done in less than 0.2 seconds, ensuring verification of beneficiary.**

The one bad case with the legal consequence & liability cost two times more, and is far more expensive and painful than performing 25 million verifications.

# Name Matching Solution Architecture



# Value

Using FinCom.Co's Name Matching solution enables name **verification to be done in real-time, ensuring verification of the beneficiary.** Part of CoP - confirmation of Payee.