

Regtech Firm AsiaVerify Provides a Much Needed Process to Know Your Customer Across the Asia Pacific Region

Our vision is a simplified, effective process of verification, opening the way for your business to engage in these expanding markets with confidence and ease



Singapore, Singapore Nov 5, 2021 ([Issuewire.com](https://www.issuewire.com)) - Making certain a person or business is actually who or what they claim to be is very important. In a world that has migrated to virtual offices and digital meetings, the task of validation is an even greater necessity. **AsiaVerify is a Regtech firm based** in Singapore with a mission to simplify the process of doing business in Asia by providing trust and confidence between parties – including crypto-asset firms. The company states that historically compliance checks in the Asia Pacific region have been challenging and expensive. By utilizing artificial intelligence and a bespoke process, AsiaVerify provides know your customer (KYC), anti-money laundering (AML), and other compliance checks, to mitigate risk and to verify business claims. Currently, AsiaVerify's data coverage includes the markets of Singapore, China, Hong Kong, Japan, Taiwan as well as Europe and North America.

Crowdfund Insider recently connected with AsiaVerify Founder and CEO **Ficoal Dong** as part of our ongoing series in partnership with the [Cambridge Centre for Alternative Finance](#), which is in the midst of [The Global Covid-19 FinTech Market Impact and Industry Resilience Survey \(qualtrics.com\)](#). Our conversation with Ficoal is shared below.

How did Asiaverify come to be? What was the genesis of your company in 2019? Did it largely have to do with international businesses looking to do business in China?

Ficoal Dong: When AsiaVerify was established in 2019, its purpose was to provide the world an automated platform for those users who need to know their business partners in China instantly. The “Problems” in the market for searching in China and Asia were 1) Manual-intensive workflow & process; 2) Poor onboarding experience; 3) hard to track the Ultimate Beneficial Owners, and 4) language barriers.

The “Solution” provided by AsiaVerify overcame all addressed issues as a whole – an automated platform streamlined compliance process with high-quality data in real-time, together with a fully translated result it significantly improved customer onboarding experience by reducing the turnaround time to seconds, which previously can take up 34 weeks to complete AML/KYC/KYB.

AsiaVerify 2.0 launched in 2020 and with a new product line (digital KYC) we are providing services to customers in Australia, China, Singapore, Europe, and North America.

Basically, the customers in APAC, Europe, and North America are looking for our solutions in Asia (especially in China), to onboard, verify, or monitoring their partners, customers or shareholders. Oppositely, our Chinese customers are looking for our international solutions to comply with local compliance requirements.

For those customers who request our China solutions are either 1) doing business with Chinese companies, 2) onboarding Chinese customers, 3) needing to process due diligence checks.

You operate in multiple markets. Is China your largest?

Ficoal Dong: We are providing KYB/KYC, [UBO search solutions in Singapore](#), China Mainland, Hong Kong, Taiwan, and Japan. And yes, China is currently our core product based on customer inquiries.

How does your AML/KYC platform operate? Is this a direct integration via APIs with a partner platform?

Ficoal Dong: We are running a SaaS platform for KYB/KYC, AML, and UBO [Ultimate Beneficial Owner] solutions. We have direct API integration with government authorities or authorized agencies. Our customers can access our solution whether through API or web application.

The differentiation to other compliance solution providers, we do not store data. All requests we received from customers are fresh API calls to authorities, to ensure we only provide the most accurate and up-to-date data.

How are you leveraging AI to generate your data?

Ficoal Dong: The use of AI or other technology in our products are basically including:

OCR (Optical Character Recognition): OCR helps us to identify and extract data from documents (eg, ID

card, company profiles, images, etc) accurately and instantly.

NLP (Natural Language Processing): we use NLP to collect, extract and analyze big data in specific industries and segments. Combining of AsiaVerify's algorithm and official data to identify risks and UBO in real-time.

Robotic Process Automation (RPA) and ML (Machine Learning): we use RPA and ML to improve and accelerate risk detection and remediation. As well as language real-time translation.

You recently partnered with Merkle Science on crypto compliance and risk management. Is the crypto compliance service targeting banks? Trading platforms? What about government entities?

Ficoal Dong: Merkle Science's predictive blockchain analytics and risk management platform helps crypto companies, financial institutions, and government entities keep pace with the industry's increasingly complex illicit activities.

Merkle Science's monitoring tool allows crypto businesses and financial institutions to detect illicit activity from their incoming and outgoing cryptocurrency activity, helping them meet their local AML and KYC regulatory compliance obligations.

The monitoring tool also goes beyond blacklists, which inherently looks at past behavior, to help regulators understand the risks across all the different types of crypto businesses — and stay on top of emerging technologies such as DeFi platforms — in order to deter illicit activity. Through a combination of Merkle Science's tools, regulators and law enforcement agencies are able to track criminal activity and get a grasp of companies' risk profiles that they're looking to license.

Where are you seeing the biggest risk today? Which industries or services?

Ficoal Dong: The businesses around the globe are thriving in a digital era, especially as the global Covid-19 pandemic unprecedented changes in how people live and work globally and how online businesses thrive, at [the same time as criminal intent abounds]. Efficient fraud prevention along with digital KYC and KYB compliance is crucial to counter the evolving and increasing crime.

In addition to those "well-known" risks (eg, ID fraud, Money Laundering, terrorism financing), the threat of cybercrime is increasing. The biggest challenge, I believe, is as soon as regulators and financial institutions catch up to the latest criminal tactics – through more-advanced technologies and tighter regulations – criminals are already adapting with even more complex methods. The most vulnerable industries are still the financial sector, banks, and other financial institutions, but now, more companies in the gaming, gambling, cryptocurrency, e-commerce industries are adding [KYB/KYC](#) as the key process in the business.

And what about AML/CFT. How big of an issue is this globally?

Ficoal Dong: I will say the challenges for AML/CTF is ever-increasing challenges nowadays. It is easy to find out the tremendous cost when failing on AML/CTF – 1 billion is the average price that tier one banks spend on financial crime prevention per annum.

Where do you see the most opportunity? Is it in geographic expansion? Government services? Specific sectors like crypto?

Ficoal Dong: Product-wise, we are seeing opportunities in automated KYB/KYC, AML, and ESG sector, the streamlined, automated process will help reducing compliance check from weeks to seconds.

Geographically, we are seeing that Asia will have more opportunities. The trend is indicating that solution providers will help Asia to adhere with EU & America's steps when it comes to fighting financial crime.

What is your biggest challenge in this business?

Ficoal Dong: Generally speaking, the biggest challenge in the business will be high-quality data sourcing. As we are only integrating with the most authoritative data sources, it consumes time, and a lot of effort that is required when connecting with local governments, or evaluating authorized agencies. Asia is a bit behind to the EU and North America on regulating, so it creates some challenges around data transparency in some countries. Without quality data, it will be difficult to build up an automated process for KYC/KYB, UBO, and AML. But it is improving.

As you are based in Singapore, a noted Fintech hub, what are your thoughts on the evolving Asian Fintech sector?

Ficoal Dong: Connecting Asia to the world in Fintech/Regtech area will be the best this question. Our vision is a simplified, effective process of verification, opening the way for businesses to engage in expanding Asia markets with confidence and ease.

We will keep our pace to support the growth of Asian Fintech, to leverage the power of technology on solving problems specific in Asia.

Media Contact

AsiaVerify

info@asiaverify.com

Source : AsiaVerify

[See on IssueWire](#)