

iDenfy introduces a multifunctional end-to-end Business Verification platform

The new Business Verification services have every automated tool needed for compliance officers to ensure a company's safety

Audit Logs (history)

	2021-12-06 17:16:58
Requested for more information.	
	2021-12-06 17:12:31
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	2021-12-06 17:10:09
Edited company data.	
	2021-12-06 17:09:11
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Kaunas, Kauno Jun 16, 2022 ([Issuewire.com](https://www.issuewire.com)) - The digital identity verification and fraud prevention startup from Lithuania, iDenfy, broke down the news about its approach to Know Your Business (KYB). From now on, the startup will provide Business Verification services in an easy-to-use platform that's designed to automate and simplify the job for compliance officers.

Modern KYB requirements mean that companies need to perform Know Your Customer (KYC) checks on their customers as well as disclose all Ultimate Beneficial Owners (UBOs). According to iDenfy, by using its new [Business Verification](#) platform, companies ensure that their partners and customers aren't engaged in any criminal activity, such as money laundering or terrorist financing. By focusing on reviewing the validity of a business rather than a single customer, iDenfy's Business Verification services help companies maintain an effective risk-based approach and avoid complex compliance operational management.

With the help of stricter regulatory requirements, more companies are pushed to implement KYB services. According to Domantas Ciulde, iDenfy's CEO, a great example of such change is the Sixth Anti-Money Laundering Directive (6AMLD), which informs that organizations that do business with another entity that's involved in money laundering, and even if it was an accident, will face major penalties.

Ciulde further explains that, naturally, criminals are getting smarter with their money-laundering schemes, and that's why [iDenfy](#) had a goal to create an easy-to-use solution for other businesses that could help detect fraudulent activity and concealed identities through business relationships. According to iDenfy, its KYB services provide multiple data points in a matter of minutes. iDenfy's clients can

review specific companies' overall information, internal information, and related persons' information, including personal information, and conduct Anti-Money Laundering (AML) compliance information.

iDenfy's Business Verification platform also provides other organizations with the option to download additional reports, such as Government registers, Credit reports, or balance sheets that can be used for internal investigations. iDenfy claims that its automated services minimize the need for manual controls and help businesses save their compliance teams' time.

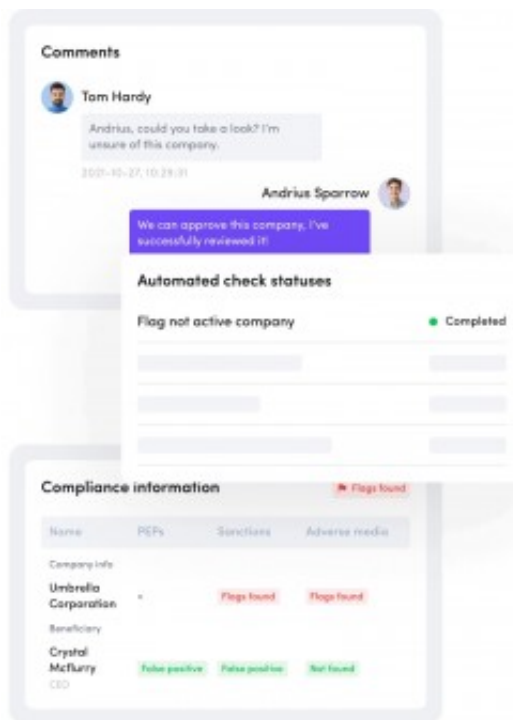
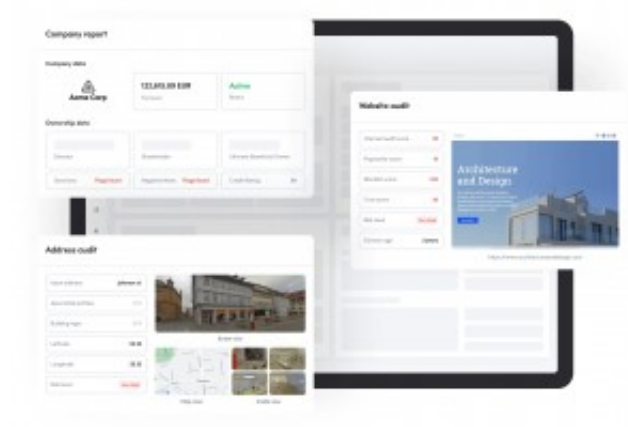
Using iDenfy's services, compliance specialists can leave comments and track their history logs to see every change that was made on the platform. This way, according to the company, it's hard to miss important details since the reports, compliance information, and general company data are gathered in one place. iDenfy also offers custom automation services for its clients to customize the new Business Verification platform based on their preferences. For instance, iDenfy's Manager Rotation automation assigns selected compliance managers to review flagged pieces of data on the platform automatically.

As per the Lithuanian startup, its Business Verification platform supplies Credit bureau reports along with Business registry information without the need to outsource different report providers. With iDenfy's automated Business Verification system, companies can quickly gain insight into different businesses and their relationships. iDenfy helps determine the company's business status, confirm its registered details, such as address information, and review the entity's legal status. The new Business Verification platform runs identity verifications of the companies' CEOs and performs PEP, Adverse Media, and Sanction checks to understand the whole company ownership structure better.

"Companies must ensure that their business partners aren't involved in dangerous crimes since such entities damage their reputations and leave the other organization with hefty fines." – comments the fraud prevention company's CEO, emphasizing that iDenfy's Business Verification has a built-in Website and Address audit services that help other companies to prevent such damaging consequences. For example, the Website audit shows how well the audited website is built, how many pages it has, and how it is indexed by search engines or social media.

The Address audit investigates any company's address by inspecting the list of neighboring companies, the office's address, and the type of building. iDenfy's audit even shows map and street view photos, providing the full picture of the company's headquarters and the potential risks behind such parameters.

According to iDenfy, its Business Verification platform detects shady entities and shell companies that are being used for fraudulent activities. As per the Lithuanian startup, this is an important factor in today's Business-to-Business (B2B) sphere. Domantas Ciudle explains that screening companies in consequence of the Russian war in Ukraine is essential, adding: "Many countries have already adopted stricter sanctions to exclude Russia from the global ecosystem and their partnerships list. Business."



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Source : iDenfy

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