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AsiaVerify Adds Two New AutomaticFunctionalities to its Verification Services

Singapore, Singapore May 3, 2023 (Issuewire.com**)** - AsiaVerify announced that it has added two new features to its extensive range of services. Clients now have access to ongoing monitoring and anti-money laundering (AML) data, also known as perpetual corporate KYC. Company owners will know immediately if there have been any significant changes to a customer's profile that could impact their own business operations.

The introduction of the new features is particularly timely for clients after the debacle with UK-based branches of Al Rayan Bank and Guaranty Trust Bank. The entities were found to be in violation of AML laws on multiple levels and fined by the Financial Conduct Authority (FCA). AsiaVerify's new features help firms protect themselves and those with which they conduct business from the risk of crime.

Ongoing monitoring is a critical precaution to prevent companies from falling into non-compliance with AML regulations and is essential for know your customer processes. Monitoring is a time-consuming, tedious, and intensive process. Critical changes can go unnoticed or underreported and human error can creep in. AsiaVerify's automated technology performs the task for clients, enabling companies to take appropriate action quickly when needed.

Clients receive notifications of changes to a customer's profile encompassing entity names, business addresses, and company statuses to establish beneficial owner. Ongoing monitoring helps companies maintain consistency in their financial transactions and behaviors, while providing red-flag warnings about other entities.

AsiaVerify's AML feature places all the commonly used screening and processes in a single tool, including the Global Sanctions List, Politically Exposed Persons, and Adverse Media. The AMLtool saves clients time and helps entities make informed decisions for more effective management.

Know your business (KYB) is mandatory to comply with AML legislation. AsiaVerify's AML functionality facilitates compliance, helps companies preserve their reputation, and minimises backlash. Clients are immediately and automatically notified of potential problems.

AsiaVerify's comprehensive range of services and primary intelligence has made it the most highly-trusted resource for maintaining KYB, KYC, and UBO processes in the Asia-Pacific (APAC) region. Its new ongoing monitoring and AML services enable clients to perform due diligence, maintain accuracy, and protect their enterprise from multiple threats.

About AsiaVerify

AsiaVerify helps businesses operating in the Asia-Pacific region meet their regulatory and compliance requirements more effectively. We specialise in offering market-leading KYC, KYB, and UBO solutions to assist companies to satisfy their obligations with efficiency and precision through real-time searches and results. Our technology also facilitates automatic language translation between the local language and English in order to provide the most accurate results and minimise the level of manual intervention required.

Media Contact

Ficoal Dong

contact@asiaverify.com

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