

iDenfy takes the wheel to help CheckYa ensure a smooth identity verification process

The RegTech startup will aim to increase conversions while swiftly onboarding CheckYa's customers in accordance with KYC/AML regulations

The iDenfy logo is displayed in a large, bold, dark blue font. The background of the image is a light blue and green gradient with a pattern of thin, curved, concentric lines.

Kaunas, Kauno Jul 31, 2023 ([IssueWire.com](https://www.issuewire.com)) - iDenfy, a global RegTech company providing ID verification and Anti-Money Laundering (AML) compliance solutions, partnered with CheckYa, a California-based financial platform dedicated to empowering creators and freelancers by offering automated invoice management and payment transfer services.

iDenfy will provide identity verification services and built-in AML checks for the entrepreneur-oriented platform.

The primary hurdle financial companies face in compliance is the expense of implementing Know Your Customer (KYC) procedures. According to iDenfy, despite the costs, KYC and AML measures are crucial for verifying clients' identities and assessing financial risks. These measures also offer the advantage of maintaining a solid reputation through a zero-tolerance fraud prevention policy.

[CheckYa](#) agrees that an automated KYC process is necessary during customer onboarding, account creation, and financial transactions. In CheckYa's case, helping its platform users accept payments without hassle wouldn't be possible without securing data through identity verification. The financial platform emphasizes that finding the right KYC solution provider is crucial because it collects and verifies personal and financial data, including name, address, and government-issued ID document verification.

Additionally, as claimed by CheckYa, screening of user behavior is essential to ensure continuous adherence to KYC requirements and that all customers don't engage in fraudulent activities throughout the customer cycle. To achieve this goal, the all-in-one freelancer and creator hub implemented iDenfy's identity verification solution, AML screening service, and adverse media checks. Starting now, iDenfy will onboard new creators onto CheckYa's network while screening them against numerous sanctions lists, global watchlists, and negative news sources. This process will guarantee full compliance with KYC/AML requirements.

However, user experience is not solely focused on end-users. CheckYa's team also prioritized a feature-rich compliance service provider that would be user-friendly for its internal team. According to the company, iDenfy ticked all of the requirement boxes by offering a sustainable KYC credit system that will allow them to save identity verification costs and a wide range of types of AML/KYC screenings under a single platform. Additionally, iDenfy's KYC specialists will manually review each user's KYC verification result in real-time to ensure a complete accuracy rate.

iDenfy's [identity verification](#) software currently supports documents from more than 300 countries and territories, allowing customization to suit individual company needs based on user experience and friction level, tailored to the associated risk. The KYC service provider ensures a swift verification process completed in four easy steps, using the user's native language and taking less than a minute on average.

To meet industry standards and enhance security, CheckYa opted for iDenfy's KYC service, incorporating facial recognition technology. This feature utilizes 3D liveness detection algorithms to swiftly scan users' faces, detecting deep fakes, altered images, and other fraudulent attempts during the verification process.

"Users prefer a frictionless experience without contacting support or undergoing repeated identity verification attempts. Our goal is to help CheckYa and its users complete the process effortlessly while ensuring compliance with ever-evolving regulations." — commented Domantas Ciulde, the CEO of iDenfy.

About iDenfy

iDenfy is a RegTech startup that provides AML, KYC, and KYB compliance solutions to businesses of all sizes. The company has been recognized as a leading identity verification software in G2's Winter

2023 report. iDenfy has also won the "Enabler of the Year" category at the Lithuanian Fintech 2023 awards.

For more information and business inquiries, please visit www.idenfy.com.

Media Contact

iDenfy

eva.azaraviciute@idenfy.com

Barsausko g. 59

Source : iDenfy

[See on IssueWire](#)