Know Your Customer

The real cost of noncompliance.

It's estimated that over $1.5 billion is spent annually on Anti-money laundering (AML) and Know Your Customer (KYC) services[1].

For those that fall short of complying with AML and KYC regulations, they face fines, sometimes totalling hundreds of millions. But the costs to those organisations goes further than just the financial. The cost of a damaged reputation, loss of consumer trust and customer churn because of poor practices cannot be accounted for.

KYC and AML diligence is particularly tricky to navigate for international businesses or those with international customers as compliance means responding to and applying a tapestry of varying legislation, directives, guidance and recommendations in the respective territories.

Equifax Identity Verification products help businesses know their customers better so they can onboard more good customers, quicker. We enable simple but robust identity verification and authentication journeys to build greater trust between businesses and consumers.

Our comprehensive toolset and cloud platform speeds up integration and improves user experience. Reducing friction, improving convenience and allowing you to control your risk exposure for use cases.

Helping you say "yes" with confidence.

Source: 1 www.miteksystems.com/blog/what-you-need-to-know-about-kyc-compliance-requirements