

EQUIFAX®

Verification Exchange

Streamline verification and affordability checks with instant access to income and employment data.

equifax.co.uk/business

Speed vs accuracy

We understand your challenge. Consumers' employment patterns and financial situations are changing all the time. To make responsible credit decisions you must access accurate income and employment data, but traditional verification methods rely on manually reviewing paper documents like payslips and P60s, which is time-consuming, resource-intensive, and prone to error or manipulation.

Without the right information you compromise your decision making, potentially declining suitable applicants or increasing credit risk. While adding too much friction for applicants, gathering and providing documents, often leads to application abandonment and lost opportunities.

What if, you could instantly verify an applicant's income and employment, guarantee accuracy, and eliminate manual document handling and application fraud.

Now you can. Verification Exchange allows you to instantly and compliantly access an applicant's verified employment and income information, enabling the quick, simple and seamless experience your customers want.

31%

of adults (16.6m) had issues accessing a financial product during 2024[1]



Verify income and employment data. Seamlessly.

100%
coverage of PAYE and self-employed data through HMRC[1]

Verification Exchange delivers verified employment status and income data to streamline your verification journey and affordability assessments. Say goodbye to lengthy, manual processes and the risk of fraud or data entry errors and access applicant data directly from source, seamlessly and digitally.

Payroll data: Access to verified payslip data via payroll platforms.

HMRC data: Access to tax filings for up to five years via the HMRC gateway for PAYE and up to three years for self-employed consumers.

Verification Exchange quickly verifies both Net and Gross income even if an applicant has multiple jobs, with multiple employers. It also gives a view of any salary sacrifice or pension deductions and commission or bonus payments.

> "Integrating Verification Exchange has provided incredible advantage for our team, we've seen a measurable improvement in our time to process our online applications, which significantly enhances the customer experience."

James Owusu,
CEO, Checkboard

checkboard

Engineered for seamless integration and real-time delivery

A consumer's data is requested using Personally Identifiable Information (PII).

Payroll data:

The applicant gives authorisation to share their payroll data.

We then search integrated payroll providers, and if a match is found, the data is instantly returned with no further action required by the applicant.

HMRC data:

The applicant is given a link to connect their HMRC account.

Successful connection delivers the data immediately, ensuring a frictionless experience and no further action from the applicant.

The verified data is delivered as JSON data or a PDF report.

Both data retrieval processes are safe and secure. Information is passed through APIs instead of email, adhering to the General Data Protection Regulation (GDPR).

Confident credit decisions. Quickly. Simply. Securely.

Drive operational efficiency by eliminating manual checks and automatically verifying income and employment, saving your business both time and resource.

Deliver a better customer experience with instant decisions via a digital, frictionless journey that has no paper payslips or bank statements to find or upload, also reducing applicant dropouts.

Be supported to meet consumer duty regulations by making the right decisions, at the right time based on comprehensive, accurate and verified customer data.

Reduce risk and fraud when accessing data direct from the originating source, mitigating the risk of data entry errors and document fraud.

Increase approval rates. Quick access to comprehensive income and employment data, for both PAYE and the self-employed, allows for confident decisions for a broader range of applicants.

Grow your business. Say 'yes' to the right people more often and with greater confidence, making faster, fairer decisions while reducing administrative burden.

Enhanced data security. Our robust security measures, including advanced encryption and stringent access controls, ensure privacy and safeguard data throughout the verification process.

EQUIFAX®

Let's talk

Find out how Verification Exchange from Equifax can support your business to grow responsibly.

Book a free consultation with one of our experts.

Get in touch

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Sources:
[1]In 2024, 31% of adults (16.6m) had issues accessing a financial product or service in the previous 2 years – up from 23% (12.1m) in 2022 – FCA Financial Lives 2024 survey **View here**
[2]30.4m UK Payrolled employees as of February 2025