

YourID for Money Transfer

The money transfer and remittances markets are growing rapidly, but they are also highly regulated, and face considerable threats from potential fraudsters. As a result, customer verification is a critical issue in this area, yet there has not yet been a single, simple solution embraced across the industry.

YourID offers a solution. As the world's first trusted identity platform based on shared governance and the flexible use of whichever technologies are best suited to a given scenario, YourID offers essential benefits to organizations across a wide range of sectors:

1. **Significant reduction of costs**
2. **Defending against identity theft and fraud**
3. **Delivering the best user experience**
4. **No user adoption problems due to joint effort**
5. **Ensuring regulatory compliance**

In the money transfer sector specifically, here's what those benefits look like in detail:

- With YourID you save 90% of authentication implementation costs, by sharing these costs with all other partner platforms. Authentication security is guaranteed by a single entity – YourID – which means no money wasted on multiple authentication providers or building your own costly solution. In addition, you minimize administrative costs for you and your clients by eliminating password resets and token replacements.
- Customers gain easy access to online accounts through biometric authentication and YourID assures that customers are who they say they are at each and every visit.
- Improved onboarding thanks to YourID's streamlined 'one-click' account creation process.

- Phishing attacks can no longer target customers, because there are no passwords to steal.
- Fake sites designed to capture customers' Personally Identifiable Information (PII) will be flagged, as YourID verifies not only site visitors, but the websites themselves.
- GDPR compliance is assured as customers gain control over the sharing and revoking of their data.
- Compliance with Know Your Customer regulations as well as the PSD2 standard's requirement of second factor authentication.
- Anti-Money Laundering and Counter Terrorist Financing compliance.
- Competitive advantages as the money transfer process is made even simpler for end users.
- YourID will offer dedicated promotion of your money transfer solution during the platform's launch phase.

To learn more about how YourID can benefit your organization, and how you can become a YourID partner, contact us today.

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