KYC360

CoinPayments
Crypto Payments Made **Easy**

Transforming onboarding and screening for CoinPayments

Case study

Comply and Outperform with KYC360

/ About CoinPayments

CoinPayments has proven itself as an industry leader in the realm of digital payments, revolutionising the way businesses transact globally. Since 2013, CoinPayments has developed a complete crypto payment gateway that allows merchants to accept over 100 cryptocurrencies and hold over 2,000+ altcoins on a single platform, accumulating a user base of 1,000,000+ accounts and 120,000+ registered merchants worldwide along the way.

As the pioneering and foremost crypto payment provider, CoinPayments serves as the primary gateway for crypto payment processing in the iGaming and FOREX industries. Its efforts in eliminating critical hurdles such as chargebacks and settlement delays and expanding its network by fostering partnerships in these buoyant sectors demonstrates its commitment to the synergistic pairing of iGaming and FOREX with crypto payments and the growth of the crypto industry overall. CoinPayments has set new standards in the payment industry and continues to pave the way for the future of digital transactions.

/ The Challenge

CoinPayments faced a crucial challenge that demanded an innovative solution. The challenge revolved around the intricate process of onboarding merchants while simultaneously upholding stringent compliance measures mandated by the regulatory landscape. This complex dance of acquiring comprehensive merchant information and ensuring their legitimacy was burdened with operational complexities, particularly given the high number of monthly onboarding requests, totalling 1,000 per month.

This high number of onboarding requests presented the team at CoinPayments with a significant operational challenge. CoinPayments needed a solution that would not only streamline these processes but also maintain operational efficiency without compromising on compliance integrity.

Operating across diverse sectors, including iGaming and Forex, CoinPayments had a vested interest in safeguarding its reputation and financial ecosystem from potentially fraudulent activities, money laundering, and other illicit transactions. As the stakes were high, the company recognised the urgency of addressing these issues to maintain market credibility and regulatory adherence.

/ CoinPayment's Requirements

- **Market-leading compliance solution:** The challenges CoinPayments faced in terms of compliance were multifaceted. As a player in the cryptocurrency payment industry, the company needed a compliance solution that was not just adequate, but market-leading. The solution had to provide robust compliance checks, including sanctions screening and comprehensive due diligence, ensuring the organisation's adherence to regulatory standards.

- **Ease of use for CoinPayments' clients:** CoinPayments recognised the importance of providing an easy and convenient experience for their clients during the onboarding process. The complexities of information gathering and verification had previously created friction in this process. Therefore, the chosen solution needed to be user-friendly, allowing clients to provide the required information seamlessly.

- **Ease of use for CoinPayments' compliance team:** In addition to client ease of use, CoinPayments also considered the user experience for their Compliance team. The manual tasks involved in verifying merchant information had previously proven to be intricate and time-consuming. A user-friendly interface that simplified these tasks was a critical requirement, allowing the Compliance team to work efficiently and effectively.

- **Easy deployment of software:** CoinPayments valued a seamless integration process for the chosen solution. Given the complexities of their operational landscape, it was imperative that the implementation of a Know Your Business (KYB) platform be straightforward and hassle-free. This requirement aimed to minimise disruptions during the deployment phase and ensure a smooth transition.

"CoinPayments made a strategic decision to adopt KYC360's innovative solution to enhance the client onboarding process. Our main objective was to improve operational efficiency while upholding stringent compliance standards. The seamless implementation of the solution perfectly matched CoinPayments' operational requirements, facilitating a smooth and uninterrupted transition towards improved onboarding procedures and compliance measures. KYC360 delivered on all these crucial fronts."

-- Gintaras Zuikis, CoinPayments' MLRO

The recognition of these requirements, stemming from the challenges CoinPayments faced in merchant onboarding and compliance, informed their decision to opt for KYC360's platform. By aligning these requirements with the platform's capabilities, CoinPayments aimed to revolutionise their operational efficiency, elevate their compliance practices and provide an enhanced experience for both their clients and Compliance team.

Furthermore, the evolving regulatory landscape necessitated stringent adherence to KYB requirements and sanctions screening. The intricate web of laws and regulations demanded thorough due diligence in identifying potential risks associated with merchants. Inadequate compliance could potentially expose CoinPayments to legal repercussions and reputational damage, jeopardising its standing in the industry.

/ The Decision-Making Process

Given the pressing challenges at hand, CoinPayments embarked on a thorough evaluation of available solutions in the market. Among the options, KYC360's platform emerged as the most compelling choice for several reasons:

- **Value for money:** CoinPayments found KYC360's platform cost-efficient, aligning with their goal of high returns with controlled spending.

- **User-friendly interface:** KYC360's user-friendly interface suited CoinPayments' requirement for simplicity, aiding quick adoption and smooth client interaction.

- **Global data access:** KYC360's ability to gather data globally suited CoinPayments' operations, streamlining verification across countries.

- **Comprehensive data presentation:** KYC360's platform offered a holistic presentation of company information, helping CoinPayments in thorough due diligence and compliance.

- **Regulatory compliance:** KYC360's updated checks aligned with CoinPayments' focus on regulatory compliance, reducing non-compliance risks.

- **Centralised case management:** KYC360's centralised case information handling transformed CoinPayments' teamwork and efficiency.

- **Industry reputation:** KYC360's reputable KYB solutions bolstered CoinPayments' confidence in their choice.

/ The Solution

The implementation of KYC360's products within CoinPayments proceeded smoothly and as planned. While there were some minor hurdles, like integrating the risk scoring matrix, they were effectively overcome without major disruptions. The platform proved particularly useful for preliminary checks on company information without inconveniencing customers. The centralised repository for missing and obtained information simplified case management, aiding team collaboration. Streamlining these processes significantly improved productivity.

CoinPayments' Compliance team readily embraced KYC360's platform, appreciating its industry-standard compliance features and user-friendly interface. Positive feedback was received from customers who noted the improved onboarding process.

/ The Outcome

KYC360's platform provided CoinPayments a competitive edge by enhancing its regulatory compliance efforts. The platform's ease of navigation and information accessibility facilitated quicker responses to regulatory demands, positioning CoinPayments as a responsible and trustworthy player in the market.

CoinPayments envisions that KYC360's platform will continue benefiting the organisation by maintaining a high level of compliance and efficiency in the long run. While future strategies aren't outlined at present, the platform's reliability offers a solid foundation for future endeavours.

/ Summary

The confluence of CoinPayments' challenges and its stringent requirements led to the selection of KYC360's platform as the solution of choice. By addressing the intricate pain points associated with merchant onboarding

and compliance, KYC360's platform offered a comprehensive remedy. CoinPayments' decision to partner with KYC360 exemplified the alignment of strategic objectives with the platform's user-friendliness, global data access, comprehensive data presentation and industry credibility. Through this strategic alliance, CoinPayments was able to tackle its operational and compliance challenges head-on, thereby solidifying its position as a responsible, compliant and efficient cryptocurrency payment services provider.

"We are extremely satisfied with KYC360's platform. It has significantly transformed our merchant onboarding processes and compliance efforts. The user-friendly interface, comprehensive information access, and efficient case management tools have made a remarkable difference. KYC360's platform stands out as one of the best in the market, enabling us to enhance our operational efficiency and regulatory compliance. We highly recommend KYC360 to organisations seeking robust KYB solutions."

-- Gintaras Zuikis, CoinPayments' MLRO

KYC360

Comply and Outperform with our CLM Platform

Reduce time to value, enhance customer experience and drive operational efficiencies with solutions designed by industry experts. Transform your compliance processes into a competitive advantage with KYC360's award-winning technology.

/ Customer Lifecycle Management Platform

KYC360's suite of Customer Lifecycle Management software solutions is designed to transform your business processes enabling you to outperform commercially through operational efficiency gains and superior CX whilst remaining fully compliant with evolving regulatory standards.

Consolidate your system stack and data vendor relationships with one platform to cover all Onboarding, pKYC and Screening tasks featuring pre-integrated data sources under a single license agreement.

Architected for rapid deployment with guaranteed rapid ROI the KYC360 end-to-end no-code SaaS platform is flexible, fully configurable and modular so that you option and pay only for the functionality you need.

/ Key benefits:

- Flexible
- Configurable
- No-code
- Integrated with the world's leading data suppliers allowing you to choose those that are right for your business
- Comprehensive API enabling fully headless integration of all platform features where required
- Pre-built integrations with core business systems
- Full EU data residency
- Azure and AWS hosting

Onboarding
Automating the steps for your onboarding process

Screening
Ensure customers are safe to do businesss with

KYC360

pKYC
Assessing and managing on-going relationships

Remediation
Ensuring accurate, up-to-date & complete customer information

/ Onboarding, Screening and pKYC at the speed of business