



Contego - Helping Modulr Ensure Legal Compliance and Support Growth

When dynamic Fintech business Modulr sought a risk-scoring and ID verification platform that could automate the complex requirements of its business and maintain its legal obligations, Contego was the natural fit.

Executive Summary

Modulr is a new, dynamic business solution in the world of Fintech automated payments. Modulr's APIs are designed to help businesses automate reconciliation and turn chaotic cash flows and confusing payment volumes into streamlined trackable activity.

To ensure FCA regulatory compliance as an Authorised Electronic Money Institution, Modulr needed a technology-led system that could execute required national and international KYC and KYB checks, and integrate with its own API.

Following market and product evaluations, Modulr chose Contego's multi-source identity verification and risk-scoring platform. It was the only solution that offered both KYC and KYB capability at a realistic price point and with a business ethos that guaranteed a 'partnership' approach.

About Modulr

Modulr operates in the B2B sector, providing its customers with a technology solution to manage complex and high volume payments. Modulr sees itself at the heart of payment processing with a mission to stop payments becoming a barrier to business growth. It provides business customers with lower costs and better control over critical payment and reconciliation functions.

Its API based platform is essentially a flexible payment solution that removes a technical headache and makes it easier for businesses to move money. The API architecture is designed to make it easy for Modulr customers to simplify complex business processes; allowing them to manage finances and process payments in line with business practices.

Modulr was established in 2015 its platform was developed from scratch in-house. Integration of KYC and KYB capability from a reputable supplier was essential to ensure regulatory compliance and to facilitate the swift onboarding of new clients.

“We evaluated several providers. We concluded that the larger solution providers were unlikely to offer us the support and relationship we were looking for. We didn't want to be just another small customer.”

Martin Threakall, COO, Modulr

The Solution

Contego has provided Modulr with a multi-source identity verification and risk-scoring platform which offers real-time checks on companies and individuals. Contego's platform gives Modulr increased operational efficiency for the rapid and secure onboarding of new customers, and a reliable platform for ongoing compliance.

The platform automates the Know Your Customer and Know Your Business checks via a single API interface. Using a bespoke risk-scoring capability to reference multiple sources, it provides AML checks, verifies against negative watch lists including PEP (Politically Exposed Persons) and sanction registers, open data sources and law enforcement data. KYB checks verify entities both in the UK and internationally, identifying ownership structure, beneficial owners, directors and checking against company sanction lists. All checks are fully automated, delivered in real-time.

“We were looking for a supplier who could support our immediate data and fraud protection needs and grow with us. Contego offered just that. No-one else had the KYC and KYB capability – Contego were ahead of everyone else in being able to provide those services at a price point that was aligned to our business model.”

Martin Threakall, COO, Modulr

The results are presented with Pass, Fail or Refer options, with a full audit trail and transaction record of all data inputs, outputs and alerts. Modulr's current business model and decision making strategy is based on the full data set.

“Rapidly growing companies like Modulr need fast, accurate data about the customers they are onboarding to ensure FCA compliance and to maintain growth in this competitive sector. The value of the Contego platform is its ability to handle multiple datasets, to simultaneously manage the complexity of KYB and KYC checks and provide this data to Modulr via a single API interface in real-time.”

Richard Ingles, Head of Client Development, Contego

AML legislation requires any business to 'Know Your Customer' not only at the point of onboarding, but throughout the business relationship. The Contego solution includes ongoing monitoring, helping Modulr keep track of relationships with its customers, highlighting and alerting any change within a business or its ownership structure.

For Modulr, an important factor in choosing Contego was the support and partnering offered by the team, particularly during initial set up and integration.

Conclusion

Contego has provided Modulr with a robust multi-source ID verification platform that supports their compliance obligations for onboarding and monitoring customers. It's a solution that facilitates fast, reliable decision-making for Modulr, and which will scale with its APIs and support the future growth of their AEMI business.

“We needed help to ensure we were getting the results we needed and advice on interpreting the data correctly. The Contego team were very supportive, investing time to help us learn the solution”

Martin Threakall, COO, Modulr



IMPROVED quality processes with the ability to quickly cross-check information from 'best of breed' data sources



FASTER compliance processes as results are given in real-time on both individuals and companies



MORE EFFICIENT processes for compliance checks - One data entry sets off multiple data searches

Contego Key Features

Contego is the only comprehensive risk scoring platform that can handle complex multi-source fraud detection and compliance checks at high speed, and deliver a single view via an easily-integrated API. Contego reduces the risk of fraud and makes compliance, AML and KYC checks and processes as frictionless as possible



SINGLE-POINT SOLUTION

Aggregates 'best of breed' data sets in one platform



REAL-TIME ID VERIFICATION

Validated risk score in seconds on individuals and businesses



ENHANCED DUE DILIGENCE

Reduces risk of reputation damage



IMPROVED COMPLIANCE

In-depth AML and KYC checks reduce fraud and mitigate risk



OPERATING EFFICIENCY

Single-point check on multiple data sets. No re-keying of data, improves accuracy



FULLY SECURE

Peace of mind regarding security, compliance and data protection

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