

BASIQ

Account Verification

INCREASE CONVERSION | REDUCE FRAUD & RISK
FRICTIONLESS ONBOARDING

INFO@BAISQ.IO

What is account verification?

Account verification help you easily identify whether a person or organisation actually owns an account. It also helps you determine whether the source of funds is valid or not.

Commonly asked questions...

What are the challenges account verification addresses?

While fraud detection tools and techniques can offer a safeguard against the risk of a business losing money, the account verification methods used today can negatively impact customer experience. They can cause friction in the user experience (impacting conversions), they're often costly and inefficient as they require manual processing and overall they are not safe.

Why is it necessary?

Businesses commonly need to verify account ownership for a number of reasons, including compliances with Anti-Money Laundering (AML) or Know Your Customer (KYC) regulations in helping reduce the risk of fraud, improve security and avoid potentially costly errors.

When is it used?

Businesses use account verification for different use cases. The main ones include onboarding customers and/or merchants and to retrieve funds into our of the service they are using such as investment accounts

Existing Account verification methods

	Micro Deposit	Bank Statements	Credit Bureaus	Connect by Basiq
Description	Taking small desposits and confirming the amount reviewed	Sending in copies of bank statements to prove account ownership	Calling Bureau verification services to verify account ownership (E.g. Equifax, Illion etc.)	Connect directly & securely to your bank to share verified account & transaction data
Time it takes	High	Medium	Less than 5 minutes	Less than a minute
User effort	High	Medium	High	Low
Security	Questionable	Normal	Good	Best in Class
Cost	High	High	High	Low

Account verification with Connect by Basiq

Imagine a verification process so smooth you forgot it even happened

Connect removes the need for a back and forth between the bank and the consumer. Payers and collectors can enjoy a unified, simple payment experience with immediate identification and verification.

In addition, Connect reduces the risk of fraud and assists with KYC/AML. For example, if a merchant has a number of chargebacks, it's suspicious and can feed into a risk engine. Not only do companies comply with AML and KYC regulations by using account verification, but they can also take the inputs from the transaction data and ingest them into their own risk engine.

Our instant verification processes ensure that data recipients and information sharing are consented to by the customer. With a two-step verification process that requires the customer to log in to their account, you can trust that everyone is protected.

With our real-time access to data, both merchant and consumer applications will be in a better place to:

- Reduce application abandonment through streamlined customer onboarding and a faster, more effective account verification process.
- Instantly verify ID and accounts for deposits and withdrawals.
- Create authentic eye catching user experiences by surfacing and displaying things like bank balances within your solution.
- Consumers no longer have to worry about remembering each banking password to take control of their money.
- Cut out time-consuming, cumbersome merchant processes with real-time access to financial data.



Michael Scott

Male, 51 years

Regional Manager

Dunder Mifflin Inc.
Manly, NSW

Summary



\$8,107

Avg. monthly credits



\$7,537

Avg. monthly debits

Monthly Income

\$7,929

Monthly Expenses

\$5,911

Liabilities

\$1,228

Connected Institutions



Account Verification Developer Starter Kit

Our Developer Starter Kits provide a way to integrate the Basiq API into any application, or provide a foundation to build upon. Built upon industry best practices using React, Next.js and Tailwind, to easily provide configurable styling to create a native experience for partners.

All partners need is an API key to setup their app and spin it up in 5 minutes. We've integrated the solution so you can focus on the innovation!

Integration with the Basiq API means account verification can become seamless, and more secure, as the data is coming direct from the bank. It also allows partners to:

- Reduce application abandonment through streamlined customer onboarding and a faster, more effective account verification process.
- Instantly verify ID and accounts for deposits and withdrawals.
- Create authentic eye-catching user experiences by surfacing and displaying things like bank balances within your solution.
- Cut out time-consuming, cumbersome merchant processes with real-time access to financial data.

What data can you pull from institutions?

Account:

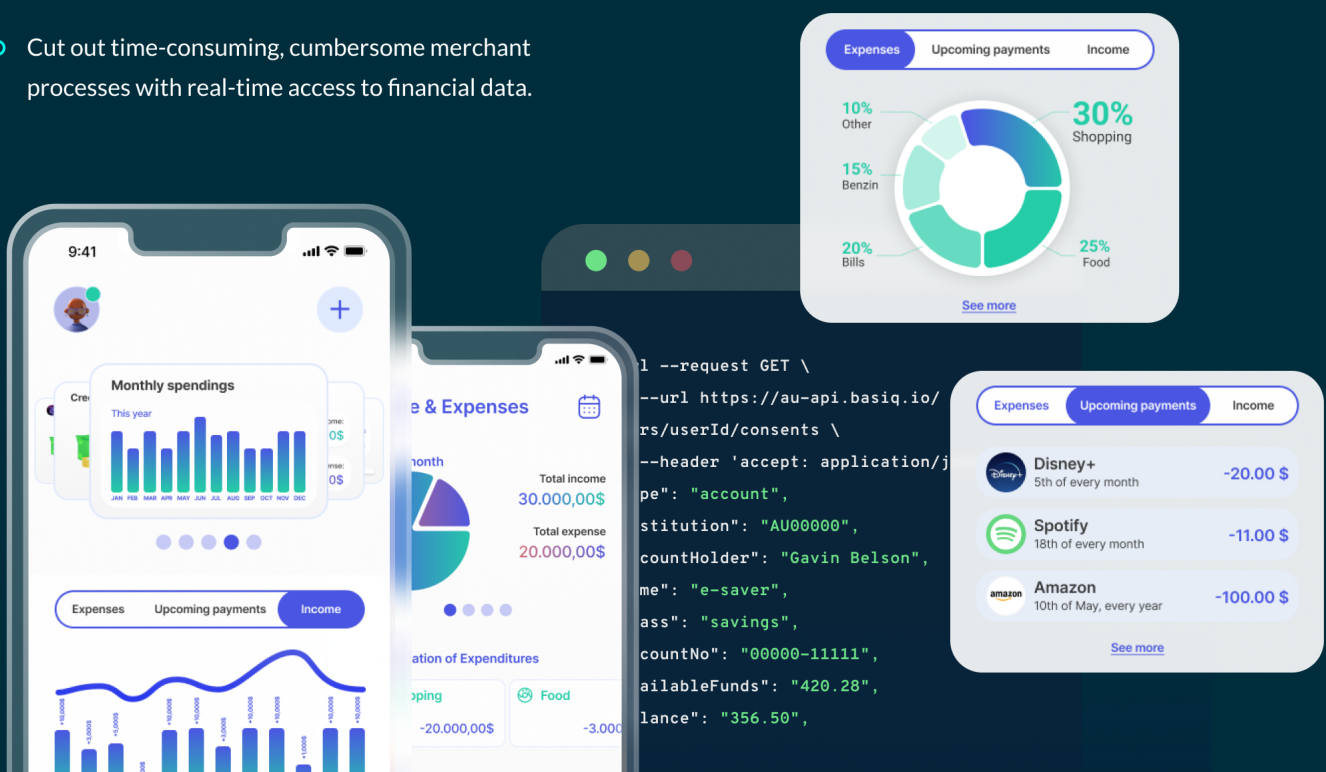
- BSB
- Account
- Name
- DOB
- Address]
- Account Open Date
- Account Close Date
- Institution

Transactions:

- Income
- Expenditure
- Source of income
- Cash Deposits
- Withdrawals
- Existing Recurring Payments & Subscriptions (Open Banking)

Click to explore

How you can scale your solution with Basiq's Account Verification Developer Starter Kit



Improving Payments

LIZpay: Creating smoother. transparent rental payments

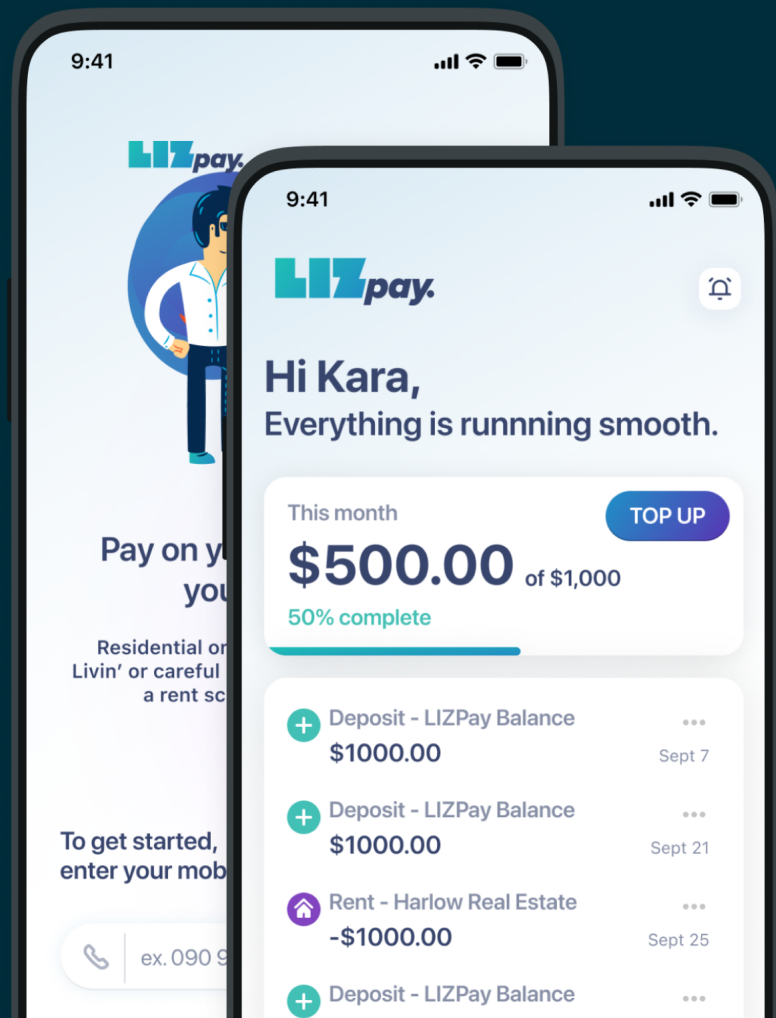
LIZpay is an app that aims to smooth the process of recurring payments, such as rent. Basiq's account verification allows users to access banking data in real-time and put renters back in control of their financial situation.

Say you live in a house-share with three other tenants. Instead of the traditional system of each tenant putting your rent into a deposit account managed by one tenant, LIZpay allows you to pay your rental expenses when it suits you.

Plus, with constant access to your financial data (including payday, spending habits and recurring expenses), you can ensure that your landlord receives the money on time.

Basiq's efficient and effective banking solutions with LIZpay's innovative ideas is helping tenants manage their money better.

LIZ



Basiq is an API platform that provides the building blocks of financial services

At Basiq, our vision is Making Finance Easy. Finance is complex and it can be hard for consumers to make informed financial decisions. We see a world where consumers are empowered to make smarter financial decisions and to engage with their finances in new and unique ways.

Basiq enables this by providing an Open Finance API platform for businesses to build innovative financial solutions. The platform facilitates the relationship between financial fintechs and consumers by enabling access to consented financial data and providing payments services.



Why partner with us



Knowledge & Expertise

Years of experience in accessing and driving insights from financial data through RESTFUL and fully documented APIs.



Scalability & Reliability

Helped over 2.5m consumers share their data on the platform with over 1m data requests per day.



Open Banking provider

Recognised as a provider of Open Banking services by the ACCC as an Accredited Data Recipient under the CDR.



Developer Tooling

Accelerate development with Basiq's developer starter kits, best practice quick start guides and API documentation.



Single Platform

A single integration to plug in to the Basiq platform to access data, insights and payments services.



Local Support

A dedicated local support team that ensures smooth implementation, continuous support and fast response times.



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