

CASE STUDY

LexisNexis® Risk Solutions helps online payment company screen customers with speed and precision

AT A GLANCE

CUSTOMER

PayMaya

REQUIREMENTS

- Screen and monitor PayMaya customers
- Reduce compliance risk
- Minimize fraud losses
- Facilitate fast, easy access for trusted customers

SOLUTION

LexisNexis® Risk Solutions helps PayMaya screen its customers effectively and efficiently through its WorldCompliance™ Data and WorldCompliance™ Online Search Tool platforms.

BOTTOM LINE

- With LexisNexis® Risk Solutions, PayMaya is able to provide Filipinos, particularly the unbanked and underserved, with a safe, efficient, online payment solution.
- PayMaya can properly assess the risk of customers at onboarding and conduct ongoing monitoring to ensure compliance.
- The fintech company can protect itself and its customers from potential fraudsters, money launderers and terrorists.

With more Filipinos adopting digital payments as their preferred transaction mode, PayMaya needed a way to prevent bad actors from accessing its platform while allowing legitimate customers to have a positive experience.

Business overview

PayMaya is one of the Philippines' premier e-wallet companies. It was the first prepaid online payment app in the country and allows for both personal and business use. With the country's widest on-ground branch network, PayMaya has brought online payments to the masses. It allows people to do cashless transactions anytime, anywhere and from any device, thus creating financial inclusion for the millions of often overlooked, underserved Filipinos at the bottom of the financial pyramid.

With over 27,000 partner agents across the Philippines for its remittance business, PayMaya can now issue new credit cards and connect to existing credit cards. It is helping to revolutionize how Filipinos access and use money.

Business problem

Historically, the financially underserved have been the group most often targeted by financial criminals, money launderers and terrorists. So PayMaya was understandably concerned about who it might attract to its platform. The company needed a way to screen for bad actors, while at the same time allowing frictionless, real-time access to the millions of legitimate customers who use their platform every day.

The screening solution had to be quick, efficient and integrated into PayMaya's regular workflow or it could lead to customers dropping transactions before completion, a reduction in business and ultimately, financial exclusion for many of its clients.

For any financial institution like PayMaya, limited information available for PEPs and watchlist entries can potentially delay the customer screening process.

How did LexisNexis® WorldCompliance™ solutions solve this problem?

PayMaya began including client screening of the LexisNexis® WorldCompliance™ Data directly into its workflow, so that operationally it ensures an efficient process.

WorldCompliance allows PayMaya to quickly screen clients using the world's market-leading database of higher risk individuals and entities. With over 60 different risk categories and 4.8 million profiles, WorldCompliance ensures that PayMaya knows its clients better and understands any potential risk linked to them.



“We need robust risk profiling for PEP and watchlist entries. We cannot rely on platforms that only capture data from the media on persons-of-interest.”

—Julie Reyes, Chief Compliance Officer

Additionally, with access to the LexisNexis® WorldCompliance™ Online Search Tool, PayMaya has the ability to undertake further, in-depth research on any customers when warranted. PayMaya can manage its risk of financial criminals or PEPs, as well as their family members or associates. This screening ensures that, at onboarding, only appropriate clients are brought onto the platform. It also allows PayMaya to raise the risk score on these connected individuals and monitor them more closely on an ongoing basis.

A deeper level of understanding of its client base helps PayMaya to better manage its riskier clients while allowing lower-risk clients to use the platform unimpeded, thus improving financial access for those who need it most.



“By using the LexisNexis WorldCompliance solutions, we're able to properly assess the risk rating of our customers during onboarding. And it allows us to change our customer's risk rating once an update is made on the potential PEPs and watchlist entries.” —Julie Reyes, Chief Compliance Officer

Long-term success

- **LexisNexis Risk Solutions assists PayMaya to screen and monitor its client base for bad actors to ensure compliance.**
- **With efficient customer screening and monitoring, PayMaya reduces fraud losses.**
- **By integrating WorldCompliance solutions into its workflow, PayMaya gains operational efficiency and minimizes friction for legitimate customers.**
- **As an online payment solution, PayMaya creates the opportunity for further financial inclusion for underserved Filipinos at the bottom of the financial pyramid.**



For more information, visit risk.lexisnexis.com/WcoD-EN

About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers across industries. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

Our financial services solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability.

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