IdentityMind to Speak on “Identification and Compliance for Prepaid Products” at Prepaid Kongress, Berlin

*Prepaid Card Fraud Prevention and Anti-Money Laundering Using a Digital Identities-based Approach*

PALO ALTO, Calif. (PRWEB) November 21, 2018 -- IdentityMind, Digital Identities You Can Trust, today announced that Peiam Arad, Business Development EMEA, IdentityMind, will be speaking on “Identification and Compliance for Prepaid Products” at 5:30 pm, November 22, at Prepaid Kongress, Quadriga Forum, Berlin.

In a brief, 30-minute presentation, attendees will learn:

- The history and evolution of the global know your customer regime
- Current prepaid card attack vectors
- How FinTechs, banks, financial institutions, and payment processors can secure their operations by implementing a trusted digital identities-based anti-money laundering (AML) and know your customer (KYC) approach to prevent prepaid card fraud

“Identity theft, prepaid card fraud and money laundering knows no geographical boundaries,” said Arad. “There is a lot of identity theft in Germany and the EU due to numerous data breaches, which have unleashed millions of personally identifiable information (PII) into the hands of nefarious actors,” said Arad. “With that comes exploitation of prepaid cards. They are attractive targets for criminals, as they are easy to exercise and typically have fewer controls on them than credit or debit cards issued by banks.”

Credit cards require a person to be creditworthy while debit cards require the user to have a bank account. Prepaid cards require neither. Using easily-obtained false, stolen, or synthetic identities, criminals can access prepaid cards under a stolen identity or account from banks, financial institutions, or payment processors, and easily place, layer, and integrate illegitimate funds into the legitimate financial system.

“I wouldn’t say KYC alone is broken, but it’s as vulnerable as it always was,” added Arad. “As we’re living in a digital age, and a data-driven world, we should leverage any data to not only verify digital identities, but also understand if we could do business with them and what risk is behind this relationship.”

IdentityMind’s SaaS-based risk, compliance, and fraud prevention Version 2.0 platform builds, maintains, and analyzes trusted digital identities worldwide, allowing companies to perform identity proofing, transaction monitoring, sanctions and PEP screening, and to detect and prevent identity and transaction fraud. IdentityMind also integrates with an industry-leading ecosystem of more than 30 strategic third-party technology partners – providing complementary device, email, phone, identity, document, sanctions screening, geolocation, biometric, behavioral verification, and more – through a single, standards-based API.

IdentityMind was recently named to the RegTech 100 for the second consecutive year. The RegTech 100, announced by RegTech Analyst, a specialist research firm, recognizes pioneering companies transforming compliance, risk management, and cybersecurity. IdentityMind KYC, AML, and fraud prevention solutions are also recognized by a variety of leading market analysts, including Forrester’s “Vendor Landscape: Anti-Money Laundering Solutions,” April 2017; Representative Vendor in Gartner’s “Market Guide for Identity Proofing

Resources

- Video: IdentityMind 2.0 Introduction Video
- Medium Article: Trusted Digital Identities – Creating a Common Framework for Proofing, Monitoring, and Trusting Digital Identities

About IdentityMind Global

IdentityMind, creator of Trusted Digital Identities (TDIs), offers a SaaS-based platform for online risk management and compliance automation. We help companies reduce client onboarding fraud and transaction fraud, and improve AML, sanctions screening, and KYC with best-in-class regulatory compliance technology solutions. IdentityMind continuously builds, validates, and risk scores digital identities through eDNA™ technology to ensure global business safety and compliance from customer onboarding and throughout the customer lifecycle. We securely track the entities involved in each transaction (e.g. consumers, merchants, cardholders, payment wallets, alternative payment methods) to build payment identity reputations, and allow companies to identify and reduce potential fraud, evaluate merchant account applications, onboard accounts, enable identity verification services, and identify potential money laundering. For more information, visit IdentityMind on Web, Twitter, LinkedIn, Facebook, Blog, Instagram, and Google My Business.

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