IdentityMind Awarded New Patent For Using Social Networks Analysis to Deliver Higher Accuracy on Sanctions and PEP Screening

Key Patent Uses Digital Identities and Social Networks To More Accurately Detect Sanctioned and PEP Individuals and Reduce the Burden of Operational Compliance

PALO ALTO, Calif. (PRWEB) January 24, 2019 -- IdentityMind, Digital Identities You Can Trust, today announced that the U.S. Patent and Trademark Office (USPTO) has granted IdentityMind a patent for enhanced sanctions screening using digital identities and social media. The patent describes the integration of social networks and media analysis into IdentityMind’s core Electronic DNA™ Digital Identities technology as a way to improve the effectiveness of sanctions screening. This new patent continues to consolidate IdentityMind’s innovation leadership around the definition and use of digital identities for the protection of financial transactions.

The technology described within Patent No. 10,187,369 is already part of IdentityMind’s Platform and is offered: 1) as an independent service; 2) in conjunction with Know Your Customer (KYC) and online onboarding services, and 3) as part of real-time transaction monitoring for anti-money laundering (AML) and fraud. IdentityMind’s Sanctions Screening capabilities are currently in use by hundreds of companies worldwide.

“Sanctions and PEP (Politically Exposed People) Screening is a fundamental process in the fight against financing of terrorism, human trafficking, corruption and fraud,” said Kieran Sherlock, CTO, IdentityMind. “Compliance teams spend a great deal of resources in dealing with the results of this process. Not doing proper sanctions and PEP screening can yield hefty fines from regulators, and worse, bad people can get through the financial system. The focus of our innovation is to help analysts more accurately detect potential bad actors. Our clients today experience a match rate between 0.7% and 1%, way below industry standards.”

The patent expands on the use of an individual’s digital identifiers to uncover relationships through social media with sanctioned groups, sanctioned states, and PEPs. The IdentityMind platform leverages its Electronic DNA™ database to further qualify the matches in order to provide operational efficiencies in the process.

“Current sanctions and PEP screening vendors are limited to the information provided in sanctions and PEP lists,” continued Sherlock, “But those lists do not contain digital information about the individuals or businesses that can provide an additional view into the connects between seemingly benign actors and nefarious actors. This patent provides an expanded view of the risk posed by the entity on the other end of the transaction, and a more complete view into the risk that they pose.”

Last November the Office of Foreign Assets Controls (OFAC), added cryptocurrency addresses to the Specially Designated Nationals (SDN) list. The IdentityMind platform was ready to protect its clients based on a previous patent (Patent No. 9,852,427) awarded last year by USPTO. There is much work to be done in this field, and IdentityMind will continue to innovate to give businesses the upper hand.

Resources
- Video: IdentityMind 2.0 Platform Introduction
About

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 enhance AML compliance, sanctions screening, and KYC compliance. IdentityMind continuously builds, validates, and risk scores digital identities through electronic DNA (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, and 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, Instagram, YouTube, Blog, and Google My Business.

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