Bank South Pacific Selects Fulcrum Biometrics for Fingerprint-Based KYC Solution

*The Fulcrum Biometrics “Know Your Customer” solution incorporates real-time identity verification to reduce risk and protect banks from financial crimes.*

SAN ANTONIO (PRWEB) April 16, 2019 -- Fulcrum Biometrics, a leading provider of biometrics-based human identification systems, applications, and technology, today announced that Bank South Pacific (BSP), the largest regionally owned bank in the South Pacific, selected Fulcrum Biometrics through a competitive RFP process. The bank awarded Fulcrum a contract to deliver a fingerprint-based Know Your Customer (KYC) banking solution that is being rolled out in early in 2019. The real-time identity verification system will help protect the bank from financial crimes, reduce risk with KYC due diligence and comply with KYC and anti-money-laundering (AML) legislation. The new system is based on fingerprint identification using a combination of Fulcrum Biometrics FbF® Rapid Biometric Enablement Suite and some customized web applications.

“The solution from Fulcrum Biometrics is the best way for us to verify identities while giving our customers an effortless experience to access our services,” said Paul Thornton, Group General Manager – Retail for Bank South Pacific. “Fulcrum’s solution ensures we prevent ID-theft-driven fraud and meet regulatory requirements and KYC for safe and secure transactions. We needed software and hardware that could integrate with our existing & future systems and we needed a vendor who could walk us step by step through the solution implementation, a pilot program and a full-scale rollout and who offered training and ongoing support at reasonable prices. Fulcrum has been an excellent partner in this project and we are confident in the solution they have provided us,” Thornton added.

How it works:

BSP customers will enroll into the KYC Biometric System during their routine visits to bank branches. After providing verifiable identification documents, the customer scans two fingers – index and middle – simultaneously. This process is repeated for both left and right hands. The KYC Biometric System will automatically enroll the customer after checking the database for duplicate fingerprints or account identifiers. Thereafter, the customer can verify their identity by simply scanning their enrolled fingers.

“Our company thrives on developing trust relationships with our customers and consistently providing affordable, quality biometrics solutions,” said Ken Nosker, President, Fulcrum Biometrics. “We are excited that Bank South Pacific has selected Fulcrum Biometrics as the vendor of choice for implementing their new KYC biometric solution. Historically, our sales focus has centered around the Americas, the Caribbean and Africa. Being invited into the South Pacific by such a well-known financial institution is a real honor.”

Bank South Pacific plans to roll out the new KYC Biometric System across Papua New Guinea first, then it will begin rolling the system out to the surrounding islands in the region later in 2019.

About Bank South Pacific

Bank South Pacific (BSP) is an iconic and unique bank in Papua New Guinea and the Pacific, recognized for its strong commitment to the region. BSP is a major commercial banking and finance group with assets of
approximately US$5.73 billion (PGK23.050 billion). BSP has the largest branch network in Papua New Guinea, Cook Islands, Fiji, Samoa, Solomon Islands, Tonga and Vanuatu with sub branches and agents in rural locations. The BSP Group employs 4000+ people across the Pacific and Cambodia and proudly supports the communities that it operates in, through Community Projects, Sports, Education, Health, Culture and Financial Literacy. For more information, see: www.bsp.com.pg/About-Us/WELCOME-TO-BSP

About Fulcrum Biometrics

With over 16 years in the global biometrics industry, Fulcrum Biometrics has become a trusted and leading provider of biometrics-based human identification systems, applications, and technology. Fulcrum Biometrics serves customers in commercial, non-profit, civil, law enforcement, and military markets with customers in over 100 countries. For more information, see: http://www.fulcrumbiometrics.com.

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