Global Account Verification

Enabling faster, more secure cross-border payments.

LSEG RISK INTELLIGENCE

Defend Against Fraud: New Threats, New Solutions

The digital revolution has transformed the way we transact. More than ever, consumers rely on digital channels to pay bills and shop online. Businesses are also embracing the shift to electronic payments as they look to reap the benefits of faster payment schemes – while navigating more complex and diverse customer and supplier networks. The surge in digital payments has created new opportunities, but not without its fair share of consequences.

As domestic and cross-border payment volumes have grown, so has fraud. One of the most pressing concerns keeping decision-makers up at night is the rise of **Authorised Push Payment (APP) fraud.** This type of scam involves fraudsters tricking individuals or businesses into sending funds to a fraudulent account. **APP fraud is becoming exponentially sophisticated and costly, with losses projected to reach $331 billion by 2027*.**

Protecting Against Authorised Push Payment Fraud

Traditional fraud prevention methods are often inadequate to combat the ever-changing tactics of APP fraudsters. These scams can be difficult to detect, as they can involve legitimate-looking requests from known entities. Additionally, the speed of modern payment systems can make it challenging to stop fraudulent transactions before they are completed. Due to these complex challenges, it is imperative for decision-makers to prevent fraud and protect transactions.

> **62% of organisations reported at least one payment fraud attempt in the last year**—up from 56% the previous year. Among those hit by fraud, **98% reported that fraud attempts had increased or were level.**

State of B2B Payments Fraud Report 2024
LSEG Risk Intelligence

*Proprietary analysis of data from World Bank and leading global consultancies.

Additional Hurdles in Cross-Border Payments: Cost, Compliance and CX

The growth in cross-border payment volumes – and the fragmented nature of global payment systems – has made international transactions a key target for fraudsters. Some of the top challenges cited in relation to cross-border payments, beyond fraud risk, include:

> **High costs:**
> 65% of businesses express concerns about fee transparency and transaction statuses in cross-border payments[1]

> **Regulatory Compliance:**
> 60% of businesses cite compliance with local regulations as a major challenge in cross-border payments[2]

> **Inefficiencies in Customer Onboarding:**
> 70% of businesses report that lengthy verification processes delay their transactions significantly[3]

Navigating a Shifting Regulatory Landscape

Compliance will become an even more significant imperative in 2025 as regulators double down on tackling payment fraud. In the EU, regulators are implementing new measures to protect consumers, placing greater onus on organisations. The revised Payment Services Directive (PSD2) requires mandatory verification checks of account name and number during bank-to-bank payments. PSPs (Payment Service Providers) are expected to offer clients the possibility to confirm account names and numbers through the Verification of Payee service, prior to executing the transfer. These requirements will be mandatory for both instant and regular SEPA (Single Euro Payment Area) credit transfers starting October 2025.

Introducing Global Account Verification

LSEG Risk Intelligence's Global Bank Account Verification solution is a powerful tool designed to address the challenges of global APP fraud. Our solution leverages advanced technology and extensive data resources to provide real-time verification of bank account information.

[1] PwC Global Economic Crime and Fraud Survey
[2] Deloitte Global Payments Report
[3] Aite Group Research

Key Benefits

Enhanced security: Protect your business from financial losses and reputational damage.

Real-time efficiency: Streamline your payment processes and reduce manual errors faster.

Reduced risk: Mitigate the risk of fraudulent transactions and compliance violations.

Global coverage: Verify bank accounts in a wide range of countries and regions.

Flexible usage: Use API or secure web access via GAV Portal.

Easy integration: Integrate API seamlessly with your existing payment systems.

Coverage

Global Account Verification will cover 80% of G20 Countries[1]

The solution currently covers 27 countries. Additional countries will be added in phases, bringing total country coverage to the vast majority of the G20.

Now
27 countries

Argentina, Bangladesh, Belgium, Brazil, China, France, India, Indonesia, Italy, Malaysia, Mexico, Nepal, Netherlands, Nigeria, Saudi Arabia, Pakistan, Peru, Poland, South Africa, South Korea, Thailand, Turkey, Uganda, United Kingdom, United States, Uruguay, Vietnam

Pipeline
23 countries

Australia, Cambodia, Canada, Chile, Colombia, Costa Rica, Germany, Ghana, Hong Kong, Ireland, Israel, Japan, Jordan, Kenya, Panama, Philippines, Portugal, Singapore, Spain, Sri Lanka, Switzerland, Taiwan, UAE

Country coverage and go-live schedule may be subject to slight alterations; details will be communicated nearer to the time of adding new countries. Malaysia, Peru, Turkey and South Africa are Beta countries

Global Account Verification Empowers Customers to Perform

Single Account Verifications:

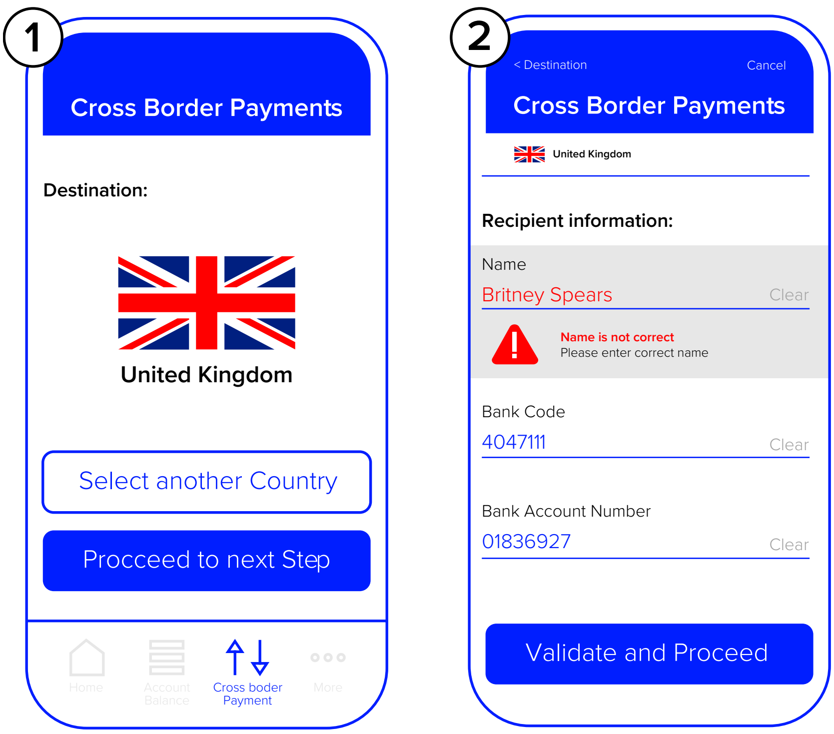
Based on the chosen country and the following inputs – Bank Account Name, Bank ID and Bank Account Number – the solution will verify if the provided details match fully, partially or do not match the records maintained by the bank.

International Banking Account Number (IBAN) Format Validation:

Our solution provides IBAN format validation to help you reduce errors, increase straight-through processing of bank payments, and cut down on operational overheads and costs associated with message repairs.

Sample Request and Response

In this abbreviated version of the user journey, the user selects the destination and enters the recipient's information. The solution returns a **no match** – the bank details do not match the recipient's name.



Other responses returned by the solution are **partial match** and **full match.**

Abbreviated user journey is for illustrative purposes only and may not be an exact representation of front-end workflow.

Delivery

In addition to API access, our dedicated GAV Portal allows for secure web access. The GAV Portal ensures that payment fraud can be detected and avoided for organisations who require a non-API driven solution. It supports single Account Verification and IBAN validations, with batch upload functionality to optimise your payment risk processes. Transaction reporting capabilities will be available in the future. Multiple user profiles can be established to ensure secure access for your entire team, whether they work from one location, work remotely, or are spread across the world.

Confidence in Every Payment

With impersonation scams on the rise, the risk of losing millions to fraudulent transactions is a growing concern. Global Account Verification offers a powerful tool to combat these threats and protect your business and your customers. Our real-time soultion enables you to verify both individual and business accounts, validate ownership, and identify potential fraud risks, so you can enhance security, improve operational efficiency, and deliver exceptional payment workflows. Ideal for:

Multinational Corporations:

Large corporations with complex supply chains and international operations are particularly exposed to global APP fraud. Global Account Verification can help treasury, finance and accounts payable teams protect financial assets, mitigate risks and overcome challenges associated with making cross-border payments.

Fintechs and Financial Services

Financial services institutions, fintechs – including money service businesses, payment processors, pay day lenders, B-a-a-S – and other organisations that facilitate cross-border payments and remittances can use Global Account Verification to ensure the integrity of transactions and ensure compliance with regulatory requirements. Protecting customers from fraud can also reduce refund claims and reputational damage associated with facilitating authorised push payments.

Why Choose LSEG Risk Intelligence

LSEG Risk Intelligence is a leading provider of financial crime and fraud prevention solutions. With our deep heritage of expertise and customer-first approach, we are uniquely positioned to help your business stay ahead of the curve in the fight against payment fraud.

Our Key Differentiators

Global reach: Our extensive network of data sources enables instant verification of key bank account details globally.

Advanced technology: We leverage cutting-edge technology to deliver fast, accurate, and reliable results.

Data-driven insights: Our team of experts can provide valuable insights and recommendations to help you optimise your fraud prevention strategy.

Value-add solutions: We offer a range of complementary solutions designed to enhance your payment fraud detection capabilities, including identity verification – a multi-tiered suite of services that uses multiple data sources, including traditional and non-traditional data, to confirm customer and business identities.

The LSEG Advantage: Your Partner in the Fight Against Fraud

In today's rapidly evolving digital landscape, businesses need to be proactive in protecting themselves against fraud. LSEG Risk Intelligence, a trusted name in financial crime and fraud prevention, offers a seamless and effective solution to the growing threat of APP fraud. With our deep expertise and commitment to innovation, we provide businesses with the tools they need to safeguard their payments, mitigate risks, and transact with confidence.

Contact us today to learn more about how Global Account Verification can help your business stay safe and secure.