



# KYC/AML

## Top Providers for Startups and Small business

AN OVERVIEW FOR TOP PROVIDERS BY EXPERT VOLEENTERS

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# The Early Era

## History of Customer Onboarding

Customer onboarding has existed since aging and in past early documentation need came into being when it emerged in the form of KYC in the early 70's when Bank Secrecy Act was mandated by the Government of United States. Thus it emerged in the form of KYC or Know Your Customer, where users have to clear the process of proper on-boarding.

Organizations in today's growing global economy are susceptible to illicit activities, fraud, terrorist financing, money laundering, etc. Financial institutions are now at a greater risk than ever to being scammed and be involved in illegitimate activities while doing business.



KYC which stands for Know Your Customer is a preventive measure against criminal activities that helps to verify the identity of your customers to recognize the nature of their activities and verify the source of funds to know if they are legitimate or not. Financial institutions can accurately spot suspicious activity by validating a customer's identity and intentions when the account is opened and then monitoring transaction patterns.

Clients must show proof of their identity and residence to meet KYC standards; such as ID card verification, face verification, biometric verification, and document verification. A passport, driver's license, or utility bill are examples of KYC documents needed for the process.

# Elements of KYC



**Customer  
Acceptance Policy**



**Monitoring of  
Transactions**



**Customer Identification  
Procedures**



**Risk Management**

# Importance of KYC

With digitalization, the entire industries or sectors around the world are now global and everyday new businesses are emerging and changing the landscape drastically creating the downfall of traditional business. The global internet users exceed **5 Billion** now, causing an increase in Fraud. Identity card and credit card frauds impact small businesses globally, because they are more vulnerable to such frauds as its harder for them to maintain a proper in-house customer verification.





# Trouble of ID Frauds

## ID Obtaining Methods

- Phishing/Vishing
- Smishing
- Fake Re-KYC
- Identity Theft

Synthetic IDs are harder to detect than made-up, completely fake IDs because they contain an element of truth (the person's ID documents). This is why fraudsters use them to bypass KYC checks or for the fraudulent transactions.

**Small and medium sized businesses are affected the most from fraud.**



# Effects of KYC on Business

End user get's their money back via charge back ultimately its the business who suffers lost revenue and Marketing costs and in some cases product loss also.

Doing manual KYC is also very costly and results in missed opportunities and it's the worst dream of any entrepreneur around the world

# incode

Incode is the identity company that is reinventing the way humans authenticate and verify their identity online to power a world of trust. Incode's products are being used by some of the world's largest financial institutions, governments, marketplaces, hotels and hospitals.

## Customers



### **Availability & Coverage**

Incode is one of the main providers serving globally to organisations which are at corporate level

### **Pricing & Installation**

We struggled to find publicly available prices and information mentioned regarding but installation is done via resellers

### **Compliance & Global Scope**

Incode is globally compliant and providing regulatory compliant level of services so you don't need to worry

### **Verification & Experience**

Well incode's app experience have been rated good overall but customization is not possible while being a startup

### **Technical Analysis**

Incode's technical documentation are good but there is room for improvements in some sections

### **Final Verdict**

If you are a provider who is dedicated to US and in fintech its an option for you

# IDScan.net

IDSCAN is a provider that intends to fight fraud and simplify the customer onboarding process with IDScan.net's mobile ID validation, tailor made for KYC regulations. They are based in America.

## Customers



## Availability & Coverage

iDSCAN is the provider that works best with integration on physical machines

## Pricing & Installation

Pricing per scan cost around \$.80 to 1.50\$

## Compliance & Global Scope

Idscan covers areas only in North America mostly and is not suited for global organizations and is not GDPR compliant

## Verification & Experience

IDscan integrates with physical machines around the world and scans data of ID and other verifiable documents only

## Technical Analysis

Idscan is very good for companies who tend to physical verifications and only works best for firms adding it for mass verifications

## Final Verdict

IDscan works best with for companies like Pepsi and other big firms but you can only scan documents only there is no aml option.



IDnow provides the world's most advanced machine-learning technology for its Identity-as-a-Service platform that can verify in real time the identities of more than 7 billion people from 193 different countries. Their patent-protected video identification and e-signing solutions help their clients save money, improve customer conversion rates and streamline the onboarding process.

## Customers



## Availability & Coverage

IDnow provides video and Auto identity (Kyc ) to client globally. They are the pioneers for Banking sector.

## Pricing & Installation

ID now is the costlier one with having service for startups because its best for banks due to video kyc feature.

## Compliance & Global Scope

When it comes to compliance Its is providing coverage globally and compliant with regulators guidelines

## Verification & Experience

IDnows verification process might have issues. They have 2.7 app ratings and most people complained on User experience which is a bit concerning

## Technical Analysis

IDnow's technical efforts need to be improved as analyst wasn't impressed with current efforts.

## Final Verdict

IDnow is not an ideal option for Small corporations but Its best for Video KYC



Jumio is an online mobile payments and identity verification company that provides card and ID scanning service or simply known as KYC and AML for global companies from their offices in India, USA etc. it is one with quite a history of lawsuits

## Customers



coinbase



FTX

### **Availability & Coverage**

Jumio is one of the leading IDV providers having decades of experience in providing services to very big corporate firms

### **Pricing & Installation**

Its not the cheapest one as minimum commitment is something tough for small business and startups PAYG is the best option

### **Compliance & Global Scope**

Jumio is outstanding with its complaince and coverage is almost compliant to every major reuqirment

### **Verification & Experience**

Well it might be due to large volume or too many clients response time and service time is very high from Jumio and people complain alot

### **Technical Analysis**

It's time for them to update in this area as room from improvement is alot

### **Final Verdict**

Jumio is your ideal option if you have CS team dealing with clients for you engaging your clients in delayed times and support if better then its main giants for Banks



Onfido helps businesses to build automated identity verification around their unique needs with an end-to-end, AI powered identity verification solution. We help 900+ businesses power open, secure, and inclusive relationships with their customers. Our Real Identity Platform helps businesses to seamlessly onboard customers at scale while stopping fraud and navigating KYC, AML and other regulatory requirements.

## Customers



Revolut



## Availability & Coverage

Its a great Product serving globally and especially their placement on GOV UK digital providers portal showing they are the best for Big tech firms

## Pricing & Installation

Onfido is not one of the cheapest ones it costs a lot and according to public document scanning fee cost is more then 1\$ with no background screening service which is something concerning

## Compliance & Global Scope

Onfido is almost compliant to all major relevant guidelines but not CCPA ready

## Verification & Experience

IDnow has the good user ratings of 4.2 but the problem is people complained about UI/UX and old cell phones users complained alot on play store reviews

## Technical Analysis

Onfido apart from UI/UX issues is amazing and has top support response rate tied with Shufti pro and IDscan

## Final Verdict

Onfido is a good choice if you can afford the Minimum commitment and another vendor for AML (background screening) service because it has some really big names as clients

# passbase

Passbase is an identity verification solution that makes facial recognition, liveness detection, ID. verification and KYC and AML compliance globally having founded in 2018 and based in Germany.

## Customers



### Availability & Coverage

Passbase provides services that are available in 196 countries and rapidly growing globally.

### Pricing & Installation

Pricing is openly available and it starts from \$100 and has an affordable setup fee. Only issue is lack of calling facility for new prospect to ask questions

### Compliance & Global Scope

Passbase is overall compliant globally but is not PSI-DSS compliant

### Verification & Experience

Passbase has a good user interface but it only supports 14 languages and people have complained on old device issue also

### Technical Analysis

Overall they are doing well in technical areas but improvement is needed in other areas

### Final Verdict

Passbase is really good option apart from language support issue otherwise its one of the ideal vendors around



Shufti Pro is a SaaS company providing fully automated KYC and AML solutions like KYC to verify the end-users of a business, KYB to verify business and AML to perform background checks. The company offers a multi-layered risk cover against digital identity fraud, money laundering and terrorist financing.

## Customers



## Availability & Coverage

230 + Countries and their native website means they are every where

## Pricing & Installation

Even though price is really high considering that they are a startup but custom pricing cost is really cheap

## Compliance & Global Scope

They are GDPR compliant with plenty of major compliance ready potential like PSI-DSS and Soc 2 ready for their clients

## Verification & Experience

Overall Shufti Pro's verification is smooth and customizable so that you can put it into anywhere according to requirement. Typically it returns results in 60 seconds with native language support

## Technical Analysis

Shufti pro has a good openly available documented guide available and easy to integrate. Only lag is that their support is slow to respond on calls and mails

## Final Verdict

Shufti Pro might lag in ISO 270001 but it is best for startups and small business owners due to level of support and customization i.e. white labeling



Trulioo is a Canadian-based company that provides electronic identity and address verification of both individuals and businesses. Trulioo customers use the service to verify the identity of their own customers as part of 'Know Your Customer' verification.

## Customers



## Availability & Coverage

Based in Canada, Trulioo is providing service to 195 countries providing KYC and AML work related globally.

## Pricing & Installation

Trulioo's pricing starts at \$1.60 per verification scan and depending on what kind of volume you have, you can pay for testing even by \$100 credit which is something good

## Compliance & Global Scope

They are GDPR & ISO 270001 compliant with almost all major global regulators.

## Verification & Experience

Trulioo's verification experience and journey is overall amazing but if you are not an English speaker, it can be tricky for you due to no language support.

## Technical Analysis

Trulioo's integration and technical support is easy and proper but takes 2 to 3 days and also support for old phones should be improved

## Final Verdict

Trulioo really is one of the best companies around here with really great user feedback but only problem is delayed response and only North American offices available.



Sumsub is an all-in-one verification platform that secures every step of the customer journey with its customizable KYC, KYB, KYT, and AML solutions. It was initially founded by friends in Russia and headquarters are in UK .

## Customers



## Availability & Coverage

Sum sub is available to clients globally and is actively improving on daily basis. It is also expanding rapidly having starting from Russia to now serving globally from Uk & German offices.

## Pricing & Installation

Sumsub's pricing starts from \$1.4 onwards and it doesn't have customization for small packages and requires a minimum amount to be paid

## Compliance & Global Scope

They are GDPR and ISO-270001 compliant with global regulators and presently not CCPA compliant

## Verification & Experience

Sum Sub might have the best pricing and compliance but their verification and user reviews are not really good. They have too much complains and only 3.1 ratings which is something concerning.

## Technical Analysis

While their sales team is extremely friendly, their support staff takes time to respond to queries

## Final Verdict

Sum sub might be ideal option if you are from eastern European region but their reviews and huge customer complains on verification delays and problems is something concerning for a startup or small business owner



Veriff is a global identity verification service company founded and headquartered in Tallinn, Estonia. The company offers services for online businesses to mitigate fraud attempts and assisting regulatory compliance.

## Customers



### **Availability & Coverage**

Veriff is an Estonian Based KYC and AML provider providing KYC and background screening in more than 195 countries

### **Pricing & Installation**

Pricing and Installation is really something Veriff is good at and their pre sale support is good. Their problem lies in post sales support

### **Compliance & Global Scope**

They are GDPR compliant with data retention time from 90 days to 3 years which is really good but they lag behind in PSI-DSS and CCPA compliance

### **Verification & Experience**

Unfortunately this is somewhere veriff needs to improve themselves on as their email support and users review ratings are 3.4 only with people complaining about delayed verification

### **Technical Analysis**

Veriff's technical guides and integration is really easy and good. The only downside is their technical team which takes time to respond

### **Final Verdict**

With great pricing and customization, veriff is not a bad option because service issues can be sorted out though problems may arise due to UI/UX related issues in some cases.

# ondato

Designed specifically for financial institutions such as banks and lenders, Ondato provides identity verification and authentication tools, as well as compliance management features. The cloud-based platform is based on the KYC (Know Your Customer) framework and helps users to verify the identity of their clients in order to minimize risk and prevent fraud. The platform offers a range of compliance and risk management features including both person and business verification via photo or video, facial biometric authentication, electronic signature authentication and compliance management.

## Customers



**RADIX** **STEX**

## Availability & Coverage

Ondato is Lithuanian based KYC and AML service provider providing service in 192 countries globally. They are only available in few languages

## Pricing & Installation

The pricing starts from \$1.56 depending on customization unlike Jumio and truiloo. Their pricing is bit complex.

## Compliance & Global Scope

They are GDPR compliant with all ita certifications like Iso-20001 and others secured.

## Verification & Experience

Ondato's verification experience is good and awful at same time and it has no web support. You have to find a good latest phone for it and lots of patience

## Technical Analysis

Technically Ondato is good but has no publicly available documents available and the supported documents are too short.

## Final Verdict

Ondato is something that is really good on paper but their verification process is really lengthy and not user friendly for older people.

# A U 1 0 T I X

AU10TIX is an identity intelligence company on a mission to obliterate fraud and make the world a more secure and inclusive place, with forensic-grade technology that confidently links our physical and digital identities. Brands like Google, Uber, PayPal, Grab and Payoneer turn to AU10TIX to verify and protect their biggest asset—their customers—with critical, modular solutions, from identity document verification to biometric authentication, liveness detection, electronic identity data verification and synthetic fraud detection. They are based in Israel.

## Customers



The Pan African Bank



## Availability & Coverage

It's an Israeli-based company that started in 2002, providing services in KYC and AML completely with an AI-based platform supporting 5 major languages.

## Pricing & Installation

AU10TIX pricing and installation process is designed for big tech companies and banks. It starts from \$2.5 to \$4 depending on service level.

## Compliance & Global Scope

They are GDPR compliant with plenty of major compliance ready. However, their CEO once said: "Whoever wrote the GDPR didn't understand its consequences."

## Verification & Experience

AU10TIX verification supports both mobile and web versions and is an advanced system with good UI/UX. Only problem is that all other providers offer human agent support along with verification, so it might be best to have both.

## Technical Analysis

AU10TIX integration and testing guide is very easy, but testing/documentation (public) is old and not working.

## Final Verdict

AU10TIX is the best for banks and companies based who can spend good amount of money and can re-check via human agent themselves.

# IDV Providers: The Savivors

Companies specialize in verifying ID's and increasing your ROI with AI and HI methods that are present now.

We decided to compare Top 10 providers for Small business operating globally.

incode

 Shufti Pro

IDScan.net

 IDnow

passbase

A U I Ø T I X

JUMIG<sup>®</sup>

 sumsub

 onfido

Trulioo

veriff 

ondato

# Avaibility & Coverage

Vendors												
Global Service	190 countries	No only US,MEX,CA,BHS	195 countries	200+ countries	195 countries	195+ countries	230+ countries	220+ countries	195+ countries	195+ countries	190+ countries	192 countries
Instant Availability												
Email Support												
Telephone Support /Call				Unable to find pre sale call number		Unable to find pre sale call number						
Native Website												
Free Trial												

# Pricing & Installation

Vendors											
Pricing	by request	not available	by request	by request	openly available	openly available	openly available	by request	openly available	By request	openly available
Setup Fee				£2,000 - £24,000	\$1180 PA	\$1,250				Prepayment	
Pricing per Verification	\$5	\$2 to \$5.5	\$1.25-\$1.8	£1.00 - £3.00	<b>\$1.59</b> Pay As You Go <b>\$2</b>	<b>\$3</b> Pay As You Go <b>\$2.4</b>	\$1.42/Verification - Compliance \$1.87/Verification - Beyond \$2.05/Verification	\$1.60	\$1.49	\$2.5-\$4	<b>\$1.59</b> Pay As You Go <b>\$2</b>
Discount based on Volume											
Pay as you go											

# Compliance & Global Scope

Vendors												
Global Provider												
PCI DSS												
CCPA compliance												
Iso-270001												
Data Retention	As per client requirement & EU minimum GDPR requirment	31 days	90 days	2 years	2 years	3 years	2 years	5 years	2 years	3 years	2 years	2 years

# Verification & Experience

Vendors												
User friendliness												
Granny Friendly												
Email Support	 Could be improved	 Could be improved	 Could be improved	 Could be improved		 Could be improved	 Could be improved					
Web Version												
User Experience	3.5	3.4	2.7	2.9	4.2	4.5	4.8	3.1	4.4	3.4	3.7	3.8
Average time	3-5 Minutes	2-3 seconds	1-3 Minutes	1-3 Minutes Days also in some cases	7-10 Minutes	1-5 Minutes	20-60 seconds	1-5 Minutes	1-5 Minutes	1-5 Minutes	3-5 Minutes	1-5 Minutes

# Technical Analysis

Vendors												
Easy integration												
Documentation	 Could be improved		 Could be improved	 Could be improved								
Is proper API/SDK Documentation available for public?			 Could be improved	 Could be improved			 Could be improved					 Could be improved
Support old devices or camera/Web version available	 Could be improved		 Could be improved	 Could be improved	 Could be improved	 Could be improved		 Could be improved	 Could be improved			 Could be improved
Third-parties custom integration												 Could be improved
Average time	1 - 2 days	6 - 7 hours	1 - 2 days	3 - 4 days	6 - 7 hours	1 days	6 - 7 hours	1 - 2 days	2 - 3 days	2 - 3 days		



# Final Verdict

Overall all the providers are great so its a very tough call but following are the best ones we picked out of all the above-mentioned companies:





## Need advice? Reach us at

 [info@kycamlguide.com](mailto:info@kycamlguide.com)

 Kyc Aml Guide

 [kycamlguide6087](https://www.youtube.com/channel/UCkycamlguide6087)

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