

# Allica Bank selects Sphonic's Regtech platform for Financial Crime Compliance

*SME Business Bank announces selection of Sphonic for managing KYC, AML and Fraud Prevention across the banking products with its innovative RegTech platform.*

LONDON, MIDDLESEX, UNITED KINGDOM, November 2, 2020 /EINPresswire.com/ -- Allica Bank, launched in 2020 to empower small business with a range of banking products to a sector that has been traditionally poorly served by many of the mainstream institutions. Being a growing digital bank, Allica needs to ensure it can meet its requirements under its FCA license to tackle financial crime as well as keep its customers secure. Today Allica announces it has selected London based [Regtech](#) Sphonic's Financial Crime product suite to support its compliance function with its innovative technology platform.

Sphonic was formed in 2012 when its core product Workflow Manager (WFM) was created, it acts as a Data Orchestration Platform that leverages data insights from over 85 of the world's leading risk management services through an intelligent workflow engine. In addition to removing the complexity of multiple integrations, Sphonic leverages data from vendor calls in a workflow to optimise the customer on-boarding journey, eradicating risk and driving approval rates all within a few seconds. In the case of Allica it provides real-time KYB (Know Your Business) and ([KYC](#)) Know Your Customer services all via a single API. Allica will also launch Sphonic's [AML](#) Transactional Monitoring System to profile illicit activity across the banks' various products, which it will be able to review through real-time actionable insights via Sphonic's Case Management tool, enabling a complete end-to-end AML/KYC platform for the bank.

Speaking of the selection, Simon Bateman, Chief Information Officer at Allica Bank said: "At Allica, we believe that business banking should be straightforward and transparent for SMEs. To be able to provide this service to our customers, we recognised the need for a trusted and innovative Regtech platform that could support Allica with its Financial Crime requirements with agility and expertise. We chose Sphonic due to the range of services they can provide and the strength of their in-house team. Both will be key as Allica Bank expands its customer base and product offering over the coming years.."

Andy Lee, Founder of Sphonic, added: "We are delighted to support Allica and their plans to bring a fresh approach to the SME banking industry. Supporting Allica with our broad suite of financial crime products including our newly launched AML transactional monitoring solution will provide a long-term future-proofed technology stack that will scale as they will inevitably do.

Sphonic has been regularly supporting the Fintech and Challenger Banking community with our innovative product suite for which our technology has seen renewed interest throughout the Covid 19 pandemic, we look forward to the ongoing collaboration with Allica as they build an exciting banking service for an underserved sector”

Sphonic’s technology was recently featured in Gartners’ 2020 Market Guide for Identity Proofing and Affirmation and is used by a wide range of clients, benefitting from its innovative services supported by a team of industry experts in the digital risk management space. Organisations like Paysafe, Funding Circle, Safecharge, PaddyPower Betfair, Capita Pay360, , Zopa, NewDay cards and a host of others have been benefitting from Sphonic’s technology during its short history. Sphonic continues ongoing Research & Development, complementing its suite of products to address the growing demands in areas such Customer on-Boarding, AML, KYC, Fraud Detection & Monitoring.

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