

# Modularbank partners with Veriff, adding Identity Verification & KYC Capabilities to its Product Ecosystem

*Modularbank, the next-generation core banking platform, today announced a new partnership with AI-powered identity verification software provider Veriff.*

LONDON, UK, May 19, 2021 /EINPresswire.com/ -- Modularbank, the next-generation core

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*Janer Gorohhov, Veriff co-founder*

banking platform, today announced a new partnership with AI-powered identity verification software provider Veriff. Veriff’s industry-leading compliance and KYC offering will be added to Modularbank’s product ecosystem as a ready-to-integrate, ‘plug and play’ solution.

This is a partnership built on shared values, as these two Estonian companies both foster cultures of continuous innovation in the pursuit of new solutions to address the

pain points of their customers. Modularbank, as a cloud-agnostic, API-first platform featuring complete retail and business banking capabilities, is transforming the way businesses are developing and rolling out new financial products by providing an agile and efficient alternative to traditional banking technologies. With this partnership, Veriff’s [identity verification solution](#) enables Modularbank’s customers to simplify their adherence to compliance and KYC requirements while benefiting from Veriff’s premier fraud prevention technology.

Announcing the news, Rivo Uiibo, Chief Business Officer and co-founder of Modularbank, states: “As Modularbank continues to evolve, we are very excited to be partnering with a company as forward-thinking as Veriff. Identity verification is an integral part of the customer onboarding process for any financial service provider, yet is often seen as a cumbersome task for both the provider and the customer. By integrating Veriff’s software, our clients can now automate the identity verification and KYC processes, leading to a simplified sign-up procedure for their new customers as well as an improvement in financial crime detection rates.”

According to Veriff CPO and co-founder, Janer Gorohhov the partnership with Modularbank makes Veriff’s premier [identity verification service](#) available for growing businesses who want to

scale fast without going through the hassle of building in-house identity verification solutions. "Veriff's premier technology is easy to integrate and goes beyond simple document data extraction and lightweight verifications to meet every organizations' compliance requirements. Our video-first approach combined with data crosslinking effectively detects fraud attempts and keeps our clients safe."

According to Veriff's recent [Fraud Report](#), the rate of fraud in the fintech industry more than tripled in spring 2020 during the initial COVID outbreak as people moved their banking online. The most common type of fraud in the fintech industry is identity fraud, whereby a person pretends to be someone else or uses someone else's ID documents. This made up 70% of all fraud cases in 2020. With partnerships such as this, we can continue to stop fraudulent activity online.



Janer Gorohhov, Veriff Co-founder and CPO

#### About Modularbank

Modularbank is a next-generation core banking platform. It underpins the aims of both regulated banks and other businesses in meeting customer needs and aspirations by enabling the rapid rollout of new financial services. The company was founded in 2019 by a small group of Estonian financial IT pioneers and entrepreneurs who have a strong background in banking. Modularbank serves businesses across industry sectors including financial services, telemedicine, retail and construction. The company currently has offices in Tallinn and Berlin, and employs over 50 people from 15 different nationalities. Find out more at [Modularbank.co](https://modularbank.co).

#### About Veriff

Veriff is a global online identity verification company that enables organizations to build trust with their customers through intelligent, accurate, and automated online IDV. The largest database on the market, Veriff's intelligent decision engine can analyze thousands of technological and behavioral variables in seconds, matching people to more than 9,000 government-issued IDs from over 190 countries. Founded in 2015, Veriff serves a global portfolio of organizations across fintech, crypto, and mobility sectors. With offices in the U.S., UK and Estonia, Veriff has a team of more than 250 people from 34 different nationalities. For more, visit [www.veriff.com](https://www.veriff.com). Follow us: Twitter, LinkedIn, FB

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