

Neofy Partners with Leading Identity Provider IDmission to Deliver Cloud-based Digital Banking Solution to Fintechs

Neofy has selected IDmission as the KYC, AML, and identity provider for their cloud-based SaaS "Bank-in-a-Box" solution

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EINPresswire.com/ -- Neobanks are shaking up the fintech (financial technology) industry with their innovative technologies and unique business models. Sometimes referred

to as "challenger banks," neobanks are fintech companies that offer financial services solely digitally or via a mobile app, without physical branches.

Over the past years, as customers have become increasingly comfortable using technology platforms, client banking preferences have shifted to a more convenient, easily accessible digital experience. This shift has exposed a gap between what traditional banks offer and their consumers' expectations. Neobanks are eager and particularly well-positioned to fill that market gap, leveraging cutting-edge technologies that help to provide a more dynamic customer service.

However, neobanks face their own set of challenges. Setting up a neobank is an expensive and time-consuming process. Getting a regulatory-compliant and operationally-ready neobank typically requires at least 18 months and 15 to 20 million USD of upfront capital expenditure. Neobanks must contend with these challenges to compete effectively with incumbents.

Neofy, a digital financial cloud provider, offers a compelling solution: a pre-orchestrated financial services cloud that allows a bank or a fintech company to launch itself from scratch with a predominantly pay-as-you-go Software-as-a-Service (SaaS) model. Neofy has partnered with leading global technology providers to include all the functional systems needed to launch a bank or fintech, from core banking systems to cards management systems, in a full stack. All



these components are pre-integrated and pre-configured, not only creating a cost advantage but also cutting down the time-to-market to under three months.

With the goal of providing users a frictionless transaction experience powered by most modern biometrics verification, Neofy has selected IDmission as their KYC, AML, and identity provider.

Puneet Gupta, CTO & Co-Founder of Neofy, says, "AI and machine vision based innovations is at the heart of Neofy proposition for its clients. IDmission is an important piece in our solution set to automate customer onboarding and offering cutting edge security solutions to our clients in a way that exhibits the lowest level of friction."

Niraj Vedwa, CEO & Co-founder of Neofy, comments, "Our partnership with IDmission significantly enhances our offerings in the digital onboarding eKYC and electronic workflow spaces. We are excited about the value that IDmission offers today and the extensive roadmap that it has."

Ashim Banerjee, CEO of IDmission, shares, "Banking-as-a-Service offerings like Neofy need flexibility to be able to compose user experiences that span the lifecycle of customer Identity. IDmission's AI driven multimodal biometric platform with built-in global AML and other compliance checks offers that very kind of composable KYC."

About Neofy

Neofy, an operationally-ready digital banking-in-a-box provider, offers a global financial cloud that allows NeoBanks, Fintechs, and existing financial institutions to offer cutting edge digital banking experiences to their clients with cost efficiencies and go-to-market time efficiencies that are unprecedented in the market. Neofy's pre-orchestrated financial services cloud can reduce the Capex requirement in setting up a new business by a fifth and convert the tech spend into a pay-as-you-use Opex model. The offering includes a full engagement layer with 100+ user journeys, cloud native microservices stack, data, analytics/AI core, Open banking API management, eventing architecture & infra and secure ops. Via a powerful ecosystem of partners, Neofy brings pre-integrations with key core banking systems & cards management systems & economies of scale via multi-entity contracts embedded into a single subscription service. Neofy's focus includes new digital banks, OTT initiatives of existing banks as well as existing banks looking at rapid digitization.

Website: <https://Neofy.cloud>

About IDmission

IDmission, a global leader in biometric and AI technology, provides end to end digital transformations for applications relying on ID and identity verifications. IDmission offers an effortless customer journey using standards compliant security, passive liveness biometrics, AI, and industry expertise to complete complex applications in numerous markets.

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