

The RegTech startup will help build a swift ID verification experience while ensuring KYC/AML compliance

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KAUNAS, LITHUANIA, May 18, 2023 /EINPresswire.com/ -- iDenfy, a global RegTech startup

“

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offering AI-based ID verification and fraud prevention tools, announced partnering with [SI Tickets](#), a fan-first ticketing marketplace by Sports Illustrated. iDenfy will help SI Tickets enhance security through a user-friendly and compliant [identity verification](#) process.

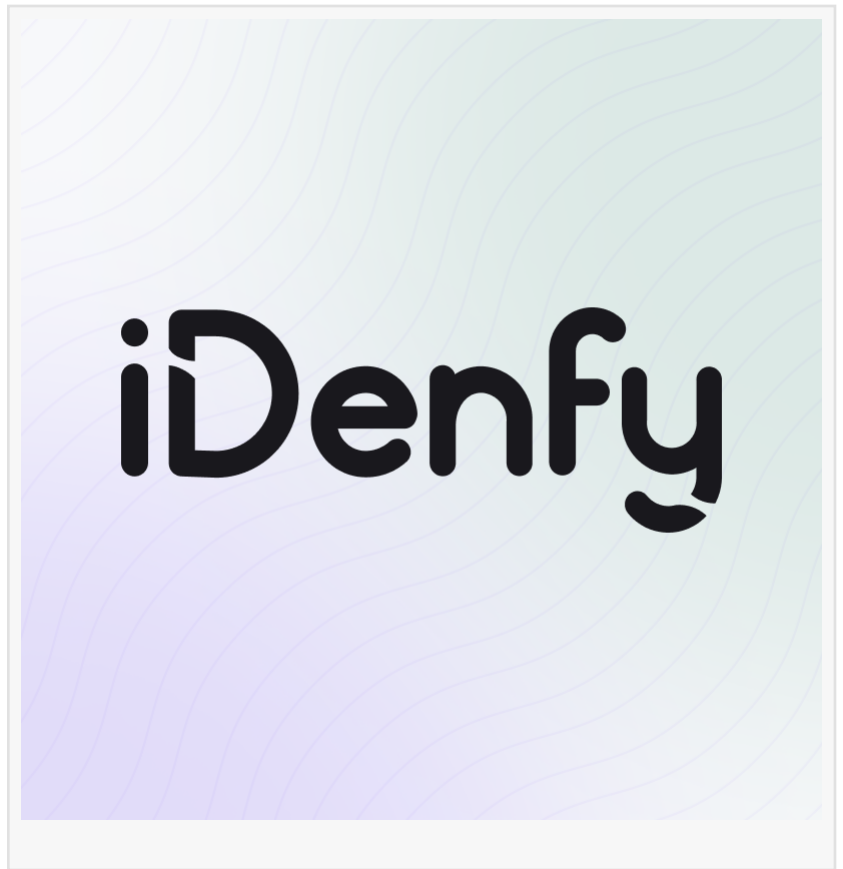
Ticketing companies must implement a range of security measures to ensure that online ticket transactions are secure and compliant with relevant regulations. According to iDenfy, a robust fraud prevention system helps protect both customers and businesses from financial crime and

data breaches. Consequently, iDenfy claims that online marketplaces must meet Know Your Customer (KYC) demands and turn them into a competitive advantage through automated measures.

As iDenfy explains further, to experience the benefits of KYC, it's essential to keep up-to-date with the most recent regulations, prepare for compliance deadlines, and use technology to streamline the process. SI Tickets agrees with this approach, stating that the ticketing platform aimed to optimize its onboarding process and reduce costs by building a fully automated KYC process. For this reason, the company partnered with iDenfy.

Currently, SI Tickets is best known for being part of Sports Illustrated, one of the most trusted brand names in sports. With the largest audience of any ticketing platform in the industry, SI Tickets connects more buyers and sellers globally. The platform offers access to over 175,000 concerts, theater performances, and sporting events. With such volumes, ticketing professionals promote transparency and access to major events by guaranteeing a full refund if an event is canceled.

Through its partnership with iDenfy, SI Tickets will implement iDenfy's biometric identity verification technology to simplify the identification process for event organizers and attendees. By using iDenfy's built-in image capture SDK, users can complete the verification process more quickly, leading to higher conversion rates. As a result, with iDenfy's four-step verification solution, SI Tickets customers will easily verify their identity using their government-issued ID, reducing the risk of fraud and ensuring a safe and secure event environment.



To stay current on ever-changing compliance regulations, SI Tickets also implemented iDenfy's [Screening and Ongoing Monitoring](#) solution to help the business keep in line with Anti-Money Laundering (AML) regulations. The service will automatically scan through OFAC sanctions and high-risk jurisdictions while checking customers' legal status, ensuring that only legitimate users can access the ticketing marketplace.

iDenfy's digital anti-fraud tooling suite will assist SI Tickets in cross-referencing and monitoring their customers' data effortlessly. This will allow them to manage larger volumes of data, improving the accuracy of the automated compliance workflow. iDenfy says the partnership will enable SI Tickets to concentrate on other tasks as its team will take on KYC/AML-related operations.

"SI Tickets users receive their tickets instantly, avoiding waiting in long lines. As their KYC service provider, we aim to make the onboarding experience even smoother and faster with just a few clicks," noted Domantas Ciulde, iDenfy's CEO. "Our identity verification solution will ensure a secure and fraud-free environment for our new partners at SI Tickets, providing users with a seamless and hassle-free experience."

About iDenfy

iDenfy is a RegTech startup that provides AML, KYC, and KYB compliance solutions to businesses of all sizes. The company has been recognized as a leading identity verification software in G2's Winter 2023 report. iDenfy has also won the "Enabler of the Year" category at the Lithuanian Fintech 2023 awards.

For more information and business inquiries, please visit www.idenfy.com.

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