

Eastnets partners with iPiD to reinforce protection against financial fraud

This partnership will enhance the security and efficiency of payments for financial institutions, reinforcing protection against financial fraud globally.

LONDON, UNITED KINGDOM, June 10, 2024 /EINPresswire.com/ -- Eastnets, a global leader in



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Deya Innab, Deputy CEO at Eastnets

compliance and payment solutions, has announced a strategic partnership with iPiD, a leading provider of beneficiary name and bank account verification services. This collaboration will enhance the security and efficiency of payments for banks, corporates, and other financial institutions, reinforcing the protection of their customers and suppliers against financial fraud globally.

iPiD's real-time verification capabilities will allow Eastnets' customers to confirm the name and bank account details

of payment beneficiaries before the actual transaction happens. This service is vital for ensuring the accuracy of instant payments, where funds are irrecoverable. It also helps institutions comply with new regulatory requirements to combat payment frauds.

"Partnering with iPiD perfectly aligns with our mission to enable safe and secure participation in the global financial economy," said Deya Innab, Eastnets' Deputy CEO. "By integrating iPiD's verification solutions, we empower our clients to comply with critical regulations like the UK's Confirmation of Payee and SEPA's Verification of Payee, significantly reducing transaction risks."

The financial sector is facing an increasing need for robust security measures as fraud threats become more sophisticated, especially in an instant payments environment. Instant payments – which are irrevocable – demand enhanced verification processes to protect against fraud. This partnership will benefit over 3 billion bank accounts across 6,000+ financial institutions in regions and countries including the EU, UK, USA, India, Pakistan, China, Indonesia, Nepal, and Argentina.

"We're excited to partner with Eastnets, a leader in financial security and compliance," said Alain Raes, co-founder and CCO of iPiD. "Our combined expertise will provide financial institutions with the tools needed for smooth instant payment processing, reducing errors and fraud, and

ensuring compliance with regulatory mandates across the world.”

Regulatory requirements such as the UK's Confirmation of Payee (COP) and the SEPA Verification of Payee (VOP) mandate verification processes to ensure secure transactions and compliance by September 2025. This partnership provides extra assurance to payers, protecting them will allow Eastnet's partners in EU and UK to adhere to the regulatory deadlines and at the same time protect the payers from fraud and errors in both cross-border and domestic transactions.

Ends

About Eastnets:

Eastnets is a global provider of compliance and payment solutions for the financial services sector. Through our experience, expertise and technology we enable safe and secure participation in the global financial economy for over 800 financial institutions globally, including 15 of the top 50 banks, and 22 of the world's Central Banks. For more than 40 years, we've worked to keep the world safe and secure from financial crime. We do this by helping our partners manage risk through Sanction Screening, Transaction Monitoring, analysis, and reporting, plus industry leading consultancy and customer support.

www.eastnets.com

About iPiD:

iPiD is a fast-growing fintech start-up founded in late 2021 by leaders from major tech and payment companies. Their vision is to make cross-border payments easy, secure, and seamless by building trust in the global financial ecosystem. iPiD partners with others to address service gaps and solve real problems. Visit <https://ipid.tech/> for more information.

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