Case study

**Ziglu**

Ziglu is an electronic money institution that provides customers with the ability to buy, sell, spend and send cryptocurrencies as well as GBP. The company was founded with the vision to offer secure and simple access to any currency.

**Industry:** Cryptocurrency

**Product:** AML Screening and Monitoring
In order to be approved as an electronic money institution by the FCA, Ziglu needed to partner with an AML provider that fully understood the regulatory environment and could help mitigate risk effectively by ensuring full compliance and enhanced due diligence at client onboarding. Ziglu’s number one priority was to ensure seamless client onboarding to enhance the customer experience, which meant keeping the time and effort required at onboarding to a minimum.

The selection process was rigorous, and vendors were assessed on their service levels, past performance, customer reviews, information security, risk process, business continuity plan and data storage and protection. As a technology company, it was also important to Ziglu that the API integration was done quickly and seamlessly.

Finally, Ziglu was looking for a provider who could support their growth ambitions: they needed flexible solutions that could scale with them. ComplyAdvantage met all the selection criteria and stood out from the crowd, especially as it was recommended by current employees who had worked with ComplyAdvantage in the past.

Ziglu’s main objective was to achieve a positive customer experience and increase onboarding speed so that clients could be onboarded in under five minutes. ComplyAdvantage’s two-way RESTful API was integrated into their back-office systems quickly. After integration, checks were completed in seconds, which allowed for both a seamless customer experience and a reduction in manual back-end compliance checks.

“ComplyAdvantage’s solution enables us to provide a great onboarding experience to our customers. Their advanced screening capabilities allow us to focus our efforts on real risks, not false positives. With ComplyAdvantage we can meet our AML obligations and the high expectations of our customers.”

Paul Gernon
Head of Customer Operations
Outcome

Ziglu was able to demonstrate they have the right AML controls when onboarding new customers in place and received their e-money license from the FCA. As a result of the API integration, they can now also automatically screen against sanctions, watchlists and PEPs data on an ongoing basis, thereby ensuring they are the first to know about critical changes in risk status.

Furthermore, ComplyAdvantage’s solution has reduced the predicted onboarding time considerably: it now takes 2 minutes and 20 seconds for a customer to open a new account — reducing the five-minute target the Ziglu team had originally set by over 50%.