Monneo is a virtual IBAN provider for eCommerce merchants and B2B Fintech companies. The company provides eCommerce merchants with multiple bank accounts at multiple banks through one platform. The core solutions include SWIFT multi-currency for international payments, SEPA Euro within the Eurozone, GBP Faster Payments and CHAPS in the UK and FX in 134 currencies.

**Industry:** Payments

**Product:** Customer Screening & Monitoring
Since the start of the pandemic, many businesses have shifted from offline to online, which has, in turn, dramatically increased the market share of eCommerce and led to the creation of new business models with new potential risks. As a virtual IBAN provider for eCommerce merchants, it was essential for Monneo to be able to quickly identify risks and have key client information at hand to make informed decisions and properly manage risk. Monneo started the vendor selection process by reviewing four different tools and cross-checking the data test results against their internal procedures and policies. Monneo’s objectives were to partner with an AML vendor who provided solutions that could be integrated easily with their already existing onboarding process and that had a wide breadth of data coverage. Monneo decided to make ComplyAdvantage their sole AML provider because ComplyAdvantage had been recommended by other companies within their industry. In addition, the solution offered access to wide data coverage, allowing advanced screening, and monitoring of entities.

One of Monneo’s main objectives was to mitigate the potential risk of merchants and their activities. ComplyAdvantage’s intuitive user-interface allowed Monneo’s compliance team to quickly optimize their processes and reduce time spent conducting manual reviews. The customer and screening solutions allow Monneo to screen and monitor their entities against thousands of sanctions lists, watchlists, adverse media information and politically exposed persons data. When a potentially suspicious entity is identified, it triggers an automatic alert. Adverse media data provides an additional layer of information, allowing Monneo’s compliance team to dive deep into client profiles and uncover hidden risks that do not necessarily appear in sanctions lists.

ComplyAdvantage’s solutions have improved Monneo’s compliance team’s productivity by allowing them to quickly identify hidden risks in addition, the solutions are flexible and fit to Monneo’s business model, which gives their team more control over their compliance processes. Finally, the easy-to-navigate tool, speedy insights and ongoing customer success support ensure that Monneo’s compliance team can get the most out of the tool and remain confident that no suspicious entity will slip through the net.

“ComplyAdvantage helps us to uncover hidden risks and make decisions more quickly.”

Bara Freimannova, Head of Compliance
“Our screening processes are quite detailed. But we recently ran into a situation where ComplyAdvantage surfaced a red flag that would have been overlooked otherwise. And based on that crucial piece of information, we ultimately decided that it was too risky to proceed. Therefore, I would recommend ComplyAdvantage to any company looking for a high-performing robust AML solution.”

Bara Freimanova, Head of Compliance