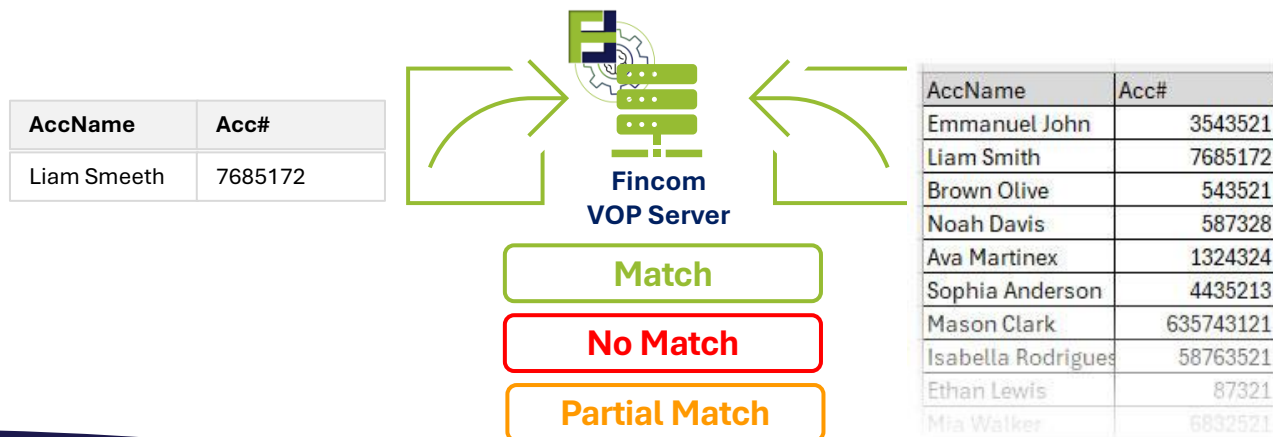


Verification of Payee is becoming vital in preventing risks and losses caused by misdirected payments



The Impact of Misdirected Payments

As digital payments grow, so do payment errors, especially misdirected payments. Inconsistencies in account numbers and beneficiary details make up two-thirds of all payment failures. This leads to operational complexity, financial losses, and reputational damage. Resolving these issues is time-consuming and requires collaboration across departments, which complicates the issue even further.

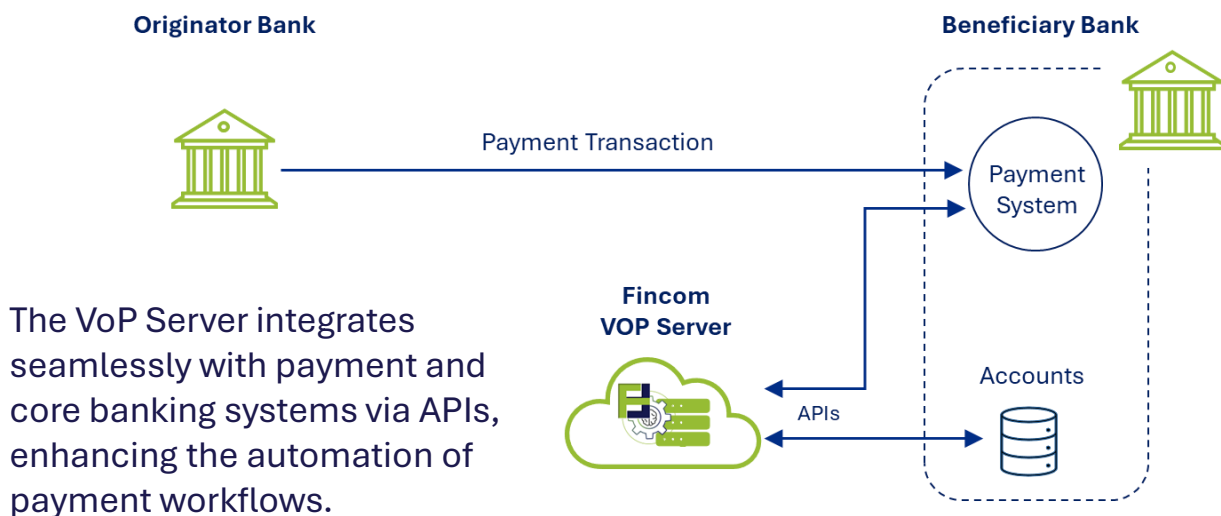
Many FIs are actively seeking ways to minimize the occurrence of misdirected payments and enhance the efficiency of their payment processing workflows and systems.

With 5-8% of payments misdirected, VoP is essential for minimizing losses and reducing administrative work. This is especially crucial for instant, irrevocable payments like FedNow and RTP.

How it works

Fincom's VoP Solution uses the Phonetic Fingerprint name-matching technology to validate beneficiary names and account numbers in incoming transactions against the receiving FI's accounts database.

The VoP solution performs real-time name-matching at the receiving bank, returning responses of 'Match,' 'No Match,' or 'Partial Match,' without disrupting payment processing flow, allowing taking necessary actions before processing the transaction.



The solution is based on Fincom's sophisticated name-matching technology that effectively handles out-of-order and unstructured names across various transliterations, spelling variations, alphabets, and languages.



- ✓ Sophisticated name-matching technology
- ✓ Real-time processing
- ✓ Seamless API integration
- ✓ Intuitive user interface
- ✓ Supports diverse payment types
- ✓ Highly scalable



Fincom's VoP Solution saves banks millions of dollars every year!



Stop losing money

Avoid expensive remediation efforts and chargebacks



Enhance Efficiency

Reduce the administrative workloads



Reduce Fraud

Prevent money transfer to fraudulent accounts



Be Informed and in Control

An intuitive User Interface for system settings and reports



Improve Operations

Streamline processing workflows with automated account checks



Integrate Seamlessly

Easily integrate the system with any payment and core banking platform



Ensure Scalability

Process high transaction volumes in real time with flexibility to expand and efficiently handle increased loads



Boost Customer Satisfaction

Enhance customer confidence, ensuring funds are safely sent to the intended beneficiary

Contact us to schedule a demo and learn more
www.fincom.co | info@fincom.co