

Paysafe collaborates with Sphonic to deliver global digital KYC services

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Leading global payments provider Paysafe Group provides scalable and relevant payment services for consumers and business around the world. Among the brands within the group are digital wallets Skrill and NETELLER, and prepaid services provider paysafecard.

The payments sector has faced increased regulation over recent years and as such Paysafe was keen to work with a technology partner that could support its multi-product, global requirements. After a rigorous selection exercise it concluded that Sphonic was best suited to meet its requirements for its digital wallet services due to its flexibility, global reach and ability to enable access to new innovations in the market with minimal technology impact.

Sphonic was formed in 2012 when its core product Workflow Manager (WFM) was created. WFM acts as a Data Contextualisation solution that leverages data points from over 75 of the world's leading data vendors and risk management services through an intelligent workflow engine. In addition to removing the complexity of multiple integrations, Sphonic also takes on the role of managing the technical and commercial aspects of vendor relationships allowing its clients to focus on growing their business.

Speaking of the partnership, Giacomo Austin, Head of Compliance Strategy & Advisory at Paysafe Group, discussed his experiences of working with Sphonic to date: "Sphonic has proved to be a strong business partner and one that is always willing to go above and beyond. In particular, their excellent subject matter expertise and strategic guidance ensures Paysafe is always able to find innovative solutions, and adjust our implementation as and when needed in order to achieve the best possible outcomes. We work very well together."

Andy Lee, Founder of Sphonic, added: "We are very excited to discuss the Paysafe partnership at Money2020 this year and our selection as a trusted partner for their regulatory and digital risk management requirements for the group's digital wallets. Our ability to support an international business challenge in a real-time digital environment makes Sphonic and WFM an ideal solution for Paysafe along with many other leading brands in the Banking, Gaming, Fintech and payments space. We see great opportunities for the Paysafe partnership over the coming years and look forward to continued innovation in this critical area for the business."

Sphonic's technology is used by a wide range of clients, benefitting from its innovative services supported by a team of industry experts in the digital risk management space. Organisations like Funding Circle, Safecharge, Betfair, Capita Pay360, City Index, Zopa, and a host of others have been benefitting from Sphonic's technology during its short history. Sphonic continues ongoing Research & Development, complementing its suite of products to address the growing demands in areas such Customer on-Boarding, AML, KYC, Fraud Detection & Monitoring as well as authentication.

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