



Global Account Verification

Enabling seamless, secure cross-border
payment experiences.



LSEG RISK
INTELLIGENCE

Defend Against Fraud: New Threats, New Solutions

The digital revolution has transformed the way we transact. More than ever, consumers rely on digital channels to pay bills and shop online. Businesses are also embracing the shift to electronic payments as they look to reap the benefits of faster payment schemes – while navigating more complex and diverse customer and supplier networks. The surge in digital payments has created new opportunities, but not without its fair share of consequences.

As domestic and cross-border payment volumes have grown, so has fraud. One of the most pressing concerns keeping decision-makers up at night is the rise of **Authorised Push Payment (APP) fraud**. This type of scam involves fraudsters tricking individuals or businesses into sending funds to a fraudulent account. **APP fraud is becoming exponentially sophisticated and costly, with losses projected to reach \$331 billion by 2027***.

Protecting Against Authorised Push Payment Fraud

Traditional fraud prevention methods are often inadequate to combat the ever-changing tactics of APP fraudsters. These scams can be difficult to detect, as they can involve legitimate-looking requests from known entities. Additionally, the speed of modern payment systems can make it challenging to stop fraudulent transactions before they are completed. Due to these complex challenges, it is imperative for decision-makers to prevent fraud and protect transactions.

“

62% of organisations reported at least one payment fraud attempt in the last year—up from **56%** the previous year. Among those hit by fraud, **98% reported that fraud attempts had increased or were level.**

”

State of B2B Payments Fraud Report 2024
LSEG Risk Intelligence

*Proprietary analysis of data from World Bank and leading global consultancies.



Additional Hurdles in Cross-Border Payments: Cost, Compliance and CX

The growth in cross-border payment volumes – and the fragmented nature of global payment systems – has made international transactions a key target for fraudsters. Some of the top challenges cited in relation to cross-border payments, beyond fraud risk, include:

High costs:

65% of businesses express concerns about fee transparency and transaction statuses in cross-border payments¹

Regulatory Compliance:

60% of businesses cite compliance with local regulations as a major challenge in cross-border payments²

Inefficiencies in Customer Onboarding:

70% of businesses report that lengthy verification processes delay their transactions significantly³

Navigating a Shifting Regulatory Landscape

Compliance will become an even more significant imperative in 2025 as regulators double down on tackling payment fraud. In the EU, regulators are implementing new measures to protect consumers, placing greater onus on organisations. The revised Payment Services Directive (PSD2) requires mandatory verification checks of account name and number during bank-to-bank payments. PSPs (Payment Service Providers) are expected to offer clients the possibility to confirm account names and numbers through the Verification of Payee service, prior to executing the transfer. These requirements will be mandatory for both instant and regular SEPA (Single Euro Payment Area) credit transfers starting October 2025.

Introducing Global Account Verification

LSEG Risk Intelligence is pleased to launch a global bank account verification API, a powerful new tool designed to address the challenges of APP fraud. Our solution leverages advanced technology and extensive data resources to provide real-time verification of bank account information.

¹PwC Global Economic Crime and Fraud Survey

²Deloitte Global Payments Report

³Aite Group Research



Key Benefits



Enhanced security: Protect your business from financial losses and reputational damage.



Global coverage: Verify bank accounts in a wide range of countries and regions.



Real-time efficiency: Streamline your payment processes and reduce manual errors faster.



Easy integration: Integrate seamlessly with your existing payment systems.



Reduced risk: Mitigate the risk of fraudulent transactions and compliance violations.

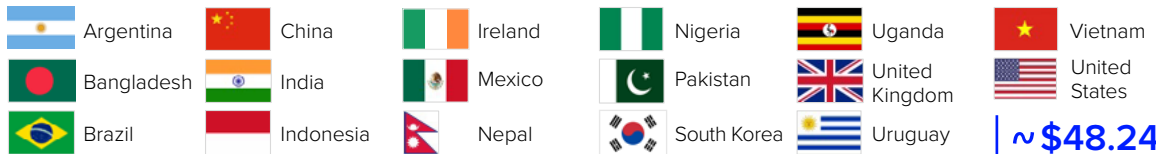


Key use cases: Covers individual and business accounts.

How Our API Works

Global Account Verification will cover 80% of G20 Countries¹

Now
17 countries

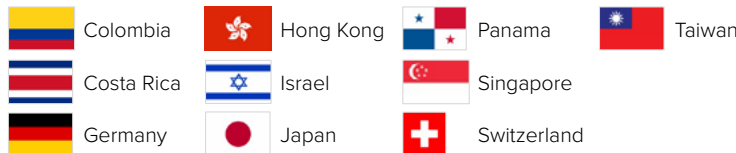


~\$48.24tn
AUM of Banks Covered
Represents 46% of world GDP²

Next
23 countries



Pipeline
10 countries



¹Country coverage and go-live schedule subject to change; details will be shared as we approach the addition of new countries.

²Per World Bank and IMF data.

³Scheduled to go live in October 2024



Global Account Verification Empowers Customers to Perform

Single Account Verifications:

Based on the chosen country and the following inputs – Bank Account Name, Bank ID and Bank Account Number – the solution will verify if the provided details match fully, partially or do not match the records maintained by the bank.

International Banking Account Number (IBAN)

Format Validation:

Our solution provides IBAN format validation to help you reduce errors, increase straight-through processing of bank payments, and cut down on operational overheads and costs associated with message repairs.


Sample Request and Response

In this abbreviated version of the user journey, the user selects the destination and enters the recipient's information. The solution returns a **no match** – the bank details do not match the recipient's name.

1

Cross Border Payments

Destination:


United Kingdom

Select another Country


Proceed to next Step

Home Account Balance Cross border Payment More

2


< Destination Cancel

Cross Border Payments

 United Kingdom

Recipient information:

Name
Britney Spears Clear

 Name is not correct
Please enter correct name

Bank Code
4047111 Clear

Bank Account Number
01836927 Clear





Validate and Proceed

Other responses returned by the solution are **partial match** and **full match**.

Why Choose LSEG Risk Intelligence

LSEG Risk Intelligence is a leading provider of financial crime and fraud prevention solutions. With our deep heritage of expertise and customer-first approach, we are uniquely positioned to help your business stay ahead of the curve in the fight against payment fraud.

Our Key Differentiators

- 
Global reach: Our extensive network of data sources enables instant verification of key bank account details globally.
- 
Advanced technology: We leverage cutting-edge technology to deliver fast, accurate, and reliable results.
- 
Data-driven insights: Our team of experts can provide valuable insights and recommendations to help you optimise your fraud prevention strategy.
- 
Value-add solutions: We offer a range of complementary solutions designed to enhance your payment fraud detection capabilities, including identity verification – a multi-tiered suite of services that uses multiple data sources, including traditional and non-traditional data, to confirm customer and business identities.

Confidence in Every Payment

With impersonation scams on the rise, the risk of losing millions to fraudulent transactions is a growing concern. Global Account Verification offers a powerful tool to combat these threats and protect your business and your customers. Our real-time API enables you to verify both individual and business accounts, validate ownership, and identify potential fraud risks, so you can enhance security, improve operational efficiency, and deliver exceptional payment workflows. Ideal for:

Corporations:

Large corporations with complex supply chains and international operations are particularly exposed to APP fraud. Global Account Verification can help you protect your financial assets and mitigate risks associated with cross-border payments.

Financial Services and Fintechs:

Including money service businesses, payment processors, pay day lenders, B-a-a-S, and other organizations that facilitate cross-border payments and remittances, can use Global Account Verification to ensure the integrity of your transactions and protect your customers from fraud.

Governments and Non-Profits:

Government and non-profit organisations can use Global Account Verification to validate payment transactions and protect against fraud.



The LSEG Advantage: Your Partner in the Fight Against Fraud

In today's rapidly evolving digital landscape, businesses need to be proactive in protecting themselves against fraud. LSEG Risk Intelligence, a trusted name in financial crime and fraud prevention, offers a seamless and effective solution to the growing threat of APP fraud. With our deep expertise and commitment to innovation, we provide businesses with the tools they need to safeguard their payments, mitigate risks, and transact with confidence.

Contact us today to learn more about how Global Account Verification can help your business stay safe and secure.

LSEG Risk Intelligence – A spectrum of risk solutions. All from one trusted partner.

LSEG Risk Intelligence provides a suite of solutions to help organisations efficiently navigate risks, limit reputational damage, reduce fraud and comply with legal and regulatory obligations around the globe. From screening solutions through World-Check, to detailed background checks on any entity or individual through due diligence reports, and innovative identity verification and account verification— you can trust us to help you manage your risk, so you can operate more efficiently, more effectively and more confidently. Learn more at lseg.com/risk-intelligence.

