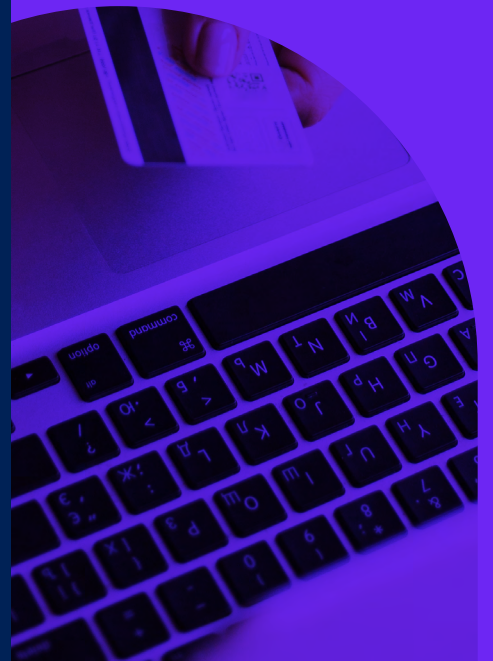# Know Your Customer

neat

Case Study

Fast Digital Onboarding
for SME Clients
in Hong Kong

neat

CASE STUDY

Fast Digital Onboarding for SME Clients in Hong Kong

"Partnering with Know Your Customer has provided us with an extremely effective and efficient technology solution to support Neat's ambitious growth in Asia and internationally."

— David Rosa, CEO & Co-Founder

The Client

Neat is a Hong Kong-based FinTech specialising and dedicated to serving small and medium businesses.

Their key offering includes virtual and physical corporate cards, currency wallets, automated accounts and exclusive rewards.

Neat's services are primarily targeted at entrepreneurs and SMEs with cross-border business needs.

Since launching its Business product in 2018, Neat has processed USD 700+m in transfers, onboarded more than 5,000 customers and supported financial transactions in 35+ local currencies.

The Project

As a newly established FinTech organisation with clear expansion plans, Neat was looking to build a superior onboarding experience for their fast-growing pool of SME customers, while optimising the efficiency and accuracy of their internal compliance processes.

In particular, Neat Corporate KYC and client onboarding vision included:

1. A seamless, end-to-end digital journey for new applicants signing up to Neat's services via the company's website

2. The ability to automate the retrieval of official mandatory documents directly from company registries, eliminating the need for certified copies while ensuring the information is obtained from an independent and reliable source

3. Automated extraction of company, director and shareholder details from official documents through advanced technology to maximise efficiency

4. Seamless identification of Ultimate Beneficial Owners (UBOs) to support compliance operations

5. A centralised and automated AML screening process of applicant companies and all their controlling entities and individuals

6. An in-built functionality to track all relevant steps in an immutable audit trail

Implementation
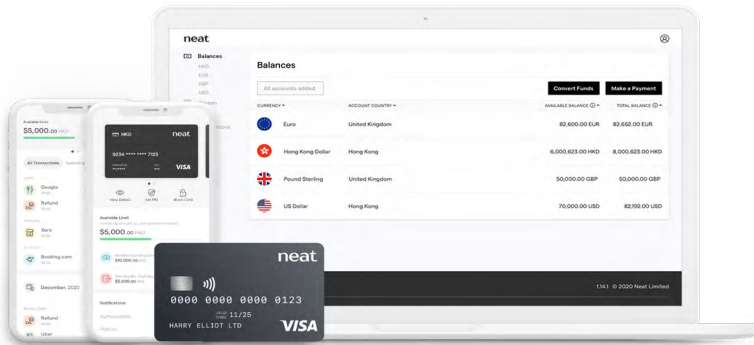
After extensive market research, the IT and Compliance teams at Neat identified Know Your Customer as the most suitable partner to achieve their onboarding vision.

Through a short series of dedicated workshops, Neat's specific technical and regulatory requirements were identified. Throughout the planning and deployment phases, the client's and RegTech vendor's teams worked closely together to configure the system, leveraging Know Your Customer's key functionalities to address Neat's specific requirements.

1. Rest APIs

Rest APIs ensured **fast and** seamless integration between the Know Your Customer back-end platform and the Neat company website. As a result, new customers can now initiate and complete their onboarding journey via a dedicated "New Client" section on the Neat website, instead of having to interact with multiple portals or digital channels.

2. Registry Connections

The new system empowered Neat to access 45+ local company registries in real-time to seamlessly source, read and verify official mandatory documents as required by regulations during business verification and KYC checks.

3. AI-powered UBO engine

The in-built UBO engine automatically identifies Ultimate Beneficial Owners of applicant companies across jurisdictions. This is done by extracting shareholder information from official company documents via Optical Character Recognition and Artificial Intelligence.

4. On-going AML Screening

To ensure continuous compliance with regulatory requirements, the system performs AML screening of all corporate entities and their controlling individuals not only at the point of entry, but automatically on an on-going basis, flagging any changes in the risk profile of the customer.

5. Case Management & Workflow

Through Know Your Customer, Neat's back-office team has access to a centralised platform for all corporate KYC and AML functions, including multiple user permissions and automated assignment rules to streamline all compliance tasks.

6. Audit Trail & KYC Reporting

Finally, the automated audit trail function, whereby all compliance actions, reviews and decisions are automatically recorded, ensures on-going documentary evidence. The system also compiles comprehensive KYC reports for each new applicant, to be stored securely within the system and be retrieved with the click of a button.

Results

Efficient document retrieval
The Know Your Customer implementation reduced the reliance on an outsourcing team for the retrieval of company documents, as Neat can now automate the majority of the process through the in-built registry connections.

70% reduction in manual intervention
After implementation, the Neat compliance team has achieved a 90% reduction in manual tasks related to requesting and retrieving mandatory documents to perform business verification during client onboarding.

Overall improvement in onboarding times
As a result of extensive automation and integration via APIs, average onboarding times for new corporate and SME clients improved by at least 30% since product launch.

About Know Your Customer

Established in 2015, Know Your Customer is a **global RegTech company** with offices in Hong Kong, Dublin, Singapore, and Shanghai. Our clients span across **11 sectors** – including banking, FinTech, insurance, payments, real estate, asset management, legal, among others – and **18 jurisdictions** and are using our technology to verify and **onboard customers from more than 180 countries**.

Our technology enables organisations to ensure on-going KYC/AML compliance while digitising their customer onboarding process end to end.

To discover more about our range of digital KYC solutions, visit knowyourcustomer.com or request a demo here.