



KNOW YOUR CUSTOMER (KYC)

WHAT IS KYC?

The objective of KYC is to prevent banks from being used intentionally or unintentionally by criminal elements for money laundering activities.

WHY IS IT REQUIRED?

KYC is required to verify the identity of clients. KYC processes are also employed by companies of all sizes for the purpose of ensuring their proposed agents, consultants, or distributors are anti-bribery compliant. Related procedures also enable banks to better understand their customers and their financial dealings. This helps them manage their risks prudently.

IS THIS NEW?

Financial Institutions typically incorporate a Customer Identification Program (CIP) which is a United States requirement, where financial institutions need to verify the identity of individuals wishing to conduct financial transactions with them and is a provision of the USA Patriot Act.

HOW DOES GREENPHIRE SUPPORT KYC?

Greenphire is required to collect name, address and date of birth (DOB) to help the financial institution gain insight into the user of their services, as well as track their transaction history to determine if fraudulent or suspicious activity is incurring.

WHY DOB?

One of these key elements of identifying information is the DOB, which Greenphire Support, cardholder support and the financial institution also use to verify the cardholder identity. Often, a cardholder will need to call the number on the back of their card or contact Greenphire directly and, to verify who the cardholder is, the 16-digit PAN is provided and then DOB is used as a second tier of verification. When DOB is not collected, which is non-compliant with our banking partners, customer service is often not possible, as identification cannot take place.

The information collected will not be shared by Greenphire or sold, used, or distributed for any other purpose.