

CASE STUDY

Pockit integrates Onfido to meet their KYC & AML requirements, and quickly onboard new customers

THE CUSTOMER

Pockit does not offer traditional bank accounts. A Pockit account is secure, simple to use, and transparently priced. Their mission is to make bank accounts available to all, regardless of income or credit status. Pockit believes that fees should be simple, fair and without any nasty surprises or jargon, and technology can make all this simpler and faster than ever before.

With over 160,000 customers, Pockit's card can be used anywhere MasterCard is accepted, both online and on the high street.

THE CHALLENGE

Pockit was faced with the challenge of onboarding customers and verifying their identity. As Pockit operates as a digital-only bank, verifying every customer's identity is crucial. It is also important for Pockit to do this as quickly and as seamlessly as possible. Alexandra Geca, Fraud Manager at Pockit said "If the experience of registering online turns out to be cumber-

**New customer conversions
increased by 15%**

**Automated new customer onboarding
process lowering the barriers to opening a
bank account online**

**Ensured that Pockit met its strict
regulatory requirements as it surpassed
100,000 customers**



CHECKS

Anti-Money Laundering Check

THE COUNTRY

London, United Kingdom

ORGANISATION TYPE

Challenger Bank, Privately Owned

CUSTOMERS

Over 160,000

some for the customer, that's a customer we may lose".

This challenge fed into Pockit's mission to provide banking services to all, while ensuring that all transactions conducted, met its legal and regulatory requirements.

THE SOLUTION

In 2015, Pockit chose to partner with Onfido to overcome the identity verification challenges that came with opening a new bank account online. Pockit's developers and Onfido's engineering team worked closely to quickly integrate Onfido's API solution into Pockit's platform. This integration, which went live in January 2016, ensured that Pockit met its strict KYC & AML regulatory requirements without

needing to meet customers face-to-face, or slowing down the customer's onboarding process.

With Onfido's next-generation KYC & AML solution, Pockit can quickly and easily check new customer details against international watchlists databases. This ensures that they do not indirectly support money laundering or finance terrorism. Through using Onfido's KYC & AML solution, Pockit can continue to meet its strict regulatory requirements as it continues to rapidly expand its customer base.

THE RESULTS

In November 2016, Pockit became the first challenger bank to pass the milestone of 100,000 customers.

Since integrating with Onfido, Pockit's new customer conversions have increased by 15%, as a result of reduced onboarding drop-off. Onfido has made it possible for Pockit to realise its own disruptive vision: to make banking safe and available for all.

“ Aiming to be the world's most inclusive bank, Pockit needed a KYC provider that was able to offer a seamless identity verification solution. Onfido, with its understanding of the dynamics of the start-up environment and easy API integration met our requirements perfectly. Pockit's relationship with Onfido allows us to grow and fulfil our mission, safe in the knowledge that we remain compliant with regulatory requirements. ”

Alexandra Geca,
Fraud Manager, Pockit