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TRULIOO BUILDS A UNIVERSAL VERIFICATION SYSTEM FOR THE BORDERLESS WORLD

Canadian RegTech startup's API helps verify two-thirds of the world population with just a few lines of code

IFM CORRESPONDENT

Stephen Ufford, the CEO of Trulioo, a Canadian RegTech company that provides identity verification services for businesses worldwide, explains how the company's expansion into Dublin will allow it to scale into new European markets and firm up its compliance framework through a single solution.

Why did you choose Dublin to set up Trulioo's satellite office?

With Dublin continuing to emerge as a financial and technological hub with international gravitas, it made perfect sense to set up our satellite office there. In fact, 80 percent of global technology firms have a presence in Dublin so it's no surprise that the city is emerging as a RegTech hub. In addition, the location allows us to develop a more personal working relationship with our partners and customers in Europe and the wider Eastern Hemisphere.

With the company penetrating into the European market, how will it reinforce the compliance systems and prevent fraud on the global front?

We help organisations prevent fraud by building a framework of trust on a global scale. We serve hundreds of global clients, enabling them to verify five billion individuals and 250 million businesses, and we are continuing to scale into new markets, adding new countries each month. In just the last few months, we have broadened our coverage to include the Philippines, Czech Republic, Slovakia, Bangladesh, and Poland.

In an online and borderless economy, cross-border compliance can become an impediment to business on account of regulatory differences between markets. Our solution has solved this problem by allowing organisations to meet regulatory requirements across these markets through a single solution.

You said your physical presence in Dublin will allow you to work more personally with partners and customers in Europe. Can you elaborate?

As mentioned, we serve hundreds of clients all over the world. Our teams in Vancouver and San Francisco work closely with our clients in the Americas. However, as it happens, a large number of our customers are actually based in Europe. Dublin's proximity to Europe and the abundance of great tech talent in the city guided our decision to open an office there. As a result of our expansion into Dublin, we now have team members on the ground who are able to work more closely with partners and customers based in Dublin and the EU

Is the city's financial and technological climate attractive enough to bring more business opportunities?

Dublin has become a gateway to the European market. Major North American tech companies are expanding their presence in Dublin at a rapid pace. Dublin offers quality talent, a fantastic ecosystem, and a business-friendly environment. Seeing Ireland become the fastest-growing economy in the EU for four consecutive years now, Dublin seemed like a natural choice for us.

What are the plans in the pipeline for the next three years — with Trulioo expanding its operations into Europe?

We champion the harmonisation and centralisation of data across the industry, globally, to promote identity verification, while still ensuring we address privacy, interoperability, infrastructure and security. In an effort to keep momentum and exceed

our current pace of growth, we will continue to focus on R&D to improve our existing product and, in turn, expand our product offerings based on customer and market demand. The world's population is at seven billion people and counting; currently, we verify five billion individuals around the world, which means we are already past the halfway point. Our mission for the future is to be able to verify each and every individual on the planet.

We will also continue to leverage the power of mobile data, from device IDs to GPS location, biometrics and mobile number identification, to cover populations that aren't currently in the global financial system but have access to mobile phones.

GlobalGateway is Trulioo's marketplace of identity data and services. By integrating with GlobalGateway, organisations can instantly verify the identity of five billion people and 250 million businesses in 195 countries through more than 400 unique, trusted data sources. Developed for the international market, the solution helps businesses comply with a wide range of both local and cross-border regulatory requirements such as Know Your Customer (KYC) and Anti-Money Laundering (AML).

GlobalGateway allows our clients to scale into new markets around the world in minutes, through a single touchpoint, under a single contract. In a world without GlobalGateway, organisations would have to build multiple integrations and sign multiple contracts to enter a new market and fulfil regulatory requirements there – a process which can take years.

Additionally, GlobalGateway offers the widest coverage in the market; not only are we able to verify individuals, we can verify businesses through our Global Business Verification service; we also offer Mobile ID and ID Document Verification.

It's also important to be aware that GlobalGateway plays an instrumental role in fraud prevention and risk mitigation. Prevention is the operative word here because, too often, fraud is only caught after the act. By enabling organisations to verify individuals and businesses during the signup process itself, we enable organisations to keep bad actors at bay and asses risk levels posed by customers before they are onboarded.

GlobalGateway was recently ranked the number one identity verification tool for the third year running in the 2018 RegTech Supplier Performance Report. How did you achieve this?

The RegTech Supplier Performance Report, which is published annually by Market Fintech, provides a clear view of the RegTech sector and focuses on the solutions gaining market traction, the scope of these solutions and the areas of compliance they address. We are really proud that, in addition to ranking Trulioo as a top ID verification tool, the 2018 report also ranked Trulioo number three in the Overall RegTech Supplier Rankings.

Echoing what we said at the time, the report showcases a highly complex, yet burgeoning, area of financial technology and in the process, brings attention to the regulatory solutions that are making a real impact in today's digital world. It's clear that automated eKYC tools offer more reliable, customer-centric solutions for financial institutions dedicated to delivering a seamless, digital-first experience. As a result, businesses are able to abandon problematic, manual processes and implement more reliable, cross-functional solutions.

Trulioo supports over 500 clients worldwide to verify five billion customers and 250 million enterprises in more than 100 countries. What is the chief reason behind its swift growth?

Trulioo was founded to solve the one problem that had been considered unsolvable: Identity verification. If there are any takeaways from our journey, it's the importance of building a diverse and talented team that genuinely cares about the product and, indeed, the problems that the product is trying to solve. Having a team driven by a purpose to carry out a mission because of its sheer importance is one of the most significant factors behind our success.

The online, borderless economy is growing exponentially. As it matures, there is a tremendous need for securing greater trust online and making the internet a safer place to do business; our data expertise and technological advances put us at the forefront of meeting those needs. Identity verification is integral to our global business ecosystem. Our customers choose our service because we deliver real-time access to secure and reliable data sources. In today's fast-moving digital and mobile world, companies are no longer restricted to doing business locally. With our technology, which enables faster global reach and fulfilment, it is no surprise that many of our customers are based locally, with a global footprint.

The development and evolution of our API has been another turning point: Over the course of countless iterations, we have perfected our API to the extent that any client of Trulioo can essentially verify two-thirds of the world's population with only a few lines of code.

Stephen Ufford
CEO and Founder, Trulioo