THETARAY

Payoneer

Payoneer trusts ThetaRay's AI-powered transaction monitoring to detect new and evolving financial crime threats

Payoneer is the world's go-to partner for digital commerce, serving over 190 countries and territories and more than 5 million customers. It was looking for an additional layer for its transaction monitoring system as part of a holistic compliance AML program, and identified the value of ThetaRay's AI-powered solution. The SONAR solution delivers a low rate of false positives, high-quality alerts, and the ability to detect previously unknown typologies.

Industry: Fintech payments

Testimonial by: Micheal Sheehy, Payoneer Chief Compliance Officer

Website: www.Payoneer.com

Watch video

CHALLENGE

Payoneer is the world's go-to partner for digital commerce, everywhere. From borderless payments to boundless growth, Payoneer promises any business, in any market, the technology, connections and confidence to participate and flourish in the new global economy. Payoneer serves more than five million SMBs in 190 countries and territories around the world, covering more than 7,000 individual trade corridors.

Working with businesses of all sizes, from the individual merchant in Bangalore through to the world's largest brands, like Amazon, eBay, Airbnb, and Google, Payoneer serves a wide range of trade models and industry verticals.

Their compliance monitoring technology and framework needs to be able to evolve with its customers' needs while also constantly innovating to keep bad actors out of the system. As a result—and especially because Payoneer is regulated in multiple jurisdictions around the world—adaptability of its AML system is a high priority.

Payoneer was looking for a next-generation, flexible solution to add to its world-class compliance program that would enable it to mitigate those risks and continue to provide innovative services.

SOLUTION

Payoneer requires agile, cross-border AML transaction monitoring capable of delivering fast response, including full coverage for known and unknown money laundering threats on its platform.

The company searched for an AI and machine learning layer that could respond and adapt to risks that would augment its existing program. It looked over the machine learning solutions in the market and how they each work.

The ThetaRay SONAR SaaS solution provides, on cloud, three key capabilities for monitoring activity:

• Ability to monitor for known and unknown patterns from third party clients as well as direct clients.

• Screening to identify payments to prohibited entities

• Enables compliance officers to manage cases through data visualization and alert life-cycle management through the "out of the box" Investigation Center.

The SONAR AI platform is based on a proprietary form of AI and machine learning technology called "artificial intelligence intuition" that replaces human bias for better decision making.

Supported by 19 patents, SONAR enables identification of new and emerging money-laundering threats based on sophisticated risk analysis, enabling users to accurately and efficiently pinpoint truly suspicious patterns.

RESULT

Payoneer commissioned an evaluation vs other vendors.

The POC analyzed data from hundreds of thousands of accounts/transactions across a range of vertical customer profiles, such as freelancers, banking, e-learning, and social platforms.

On-cloud operations proved to be fast and flexible. The ThetaRay AI risk-based approach identified a host of suspected illegal transfers that had high risk factor scores.

"We were super impressed when we went through our proof of concept with ThetaRay," said Micheal Sheehy, Payoneer Chief Compliance Officer.

For Payoneer, the ThetaRay system delivered the additional capabilities that it needs for its end-to-end compliance program.

 "We'll see improvements to the quality and speed of the alert generation process," said Sheehy.

In addition, Sheehy said: "We won't need as many developers to code things. We'll be able to move a lot faster. "

Learn more at thetaray.com

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