

CASE STUDY

 **SANCTION SCANNER & papara**



Papara performs the customer onboarding process comply with AML regulations with Sanction Scanner



About Papara

Product: AML Client Screening **Industry:** Fintech & E-Money

Papara is an e-money and money transfer institution in Turkey, and financial technology company that offers a new financial application experience. Papara serves as a licensed financial service by the Banking Regulation and Supervision Agency.

Papara is the first non-bank to issue a MasterCard logo prepaid card in Turkey and currently a MasterCard, Visa, and Interbank Card Center member. In their fourth year of operation, they have acquired millions of users and expanded team to 200 happy people dedicated to creating the best financial experience. Today, millions of users choose Papara's innovative products to make millions of transactions every month.

Papara's AML Challenge

E-money and money transfer institutions are among high-risk companies for money laundering, terrorist financing and corruption. Licensed e-money and money transfer institutions have to comply with legislation and regulations. As Papara is a high-risk organization, it has to meet AML requirements.

Papara has to comply with the Financial Crimes Investigation Board regulations. Turkey is among the members of the FATF. And The Financial Crimes Investigation Board implements legislation in line with FATF recommendations to combat money laundering.

According to Financial Crimes Investigation Board regulations, Papara is obliged to make controls regarding the identification of the customer during the customer onboarding process. Therefore, Papara needs to advance the customer onboarding process in accordance with AML regulations and without delay in the process.

Sanction Scanner's Touch on the Problem

The Solution

Manual AML controls are unsafe and a waste of time for companies. The slowness of manual controls delays the customer onboarding process, which negatively affects the customer experience. In addition, companies that do not control AML are vulnerable to financial crimes and are at high risk for regulatory penalties.

Papara started using the Sanction Scanner to ensure AML compliance without harming the customer experience during the customer onboarding process. During the process, Papara checks the customer in the global AML database of Sanction Scanner.

With these checks, Papara detects its customers who are at risk of financial crime and takes measures for them.

Papara also automatically performs AML checks using the powerful Sanction Scanner API and reduces workload.



With Sanction Scanner, we made our customer onboarding processes fast and safe. With the API, we perform our AML controls automatically and comply with AML regulations.



After Partnership

Papara performs the customer onboarding process comply with AML regulations with Sanction Scanner.

The customer onboarding process doesn't have to be complicated for companies. Sanction Scanner's AML solutions perform the controls required by companies in the customer onboarding process within seconds.

Sanction Scanner helps companies reduce workload and increase efficiency. In addition, businesses that meet AML requirements also protect themselves from regulatory penalties.

Emre Kenci
CEO





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