

RiskControl

Know Your Customer (KYC)

Provide a streamlined KYC experience to meet regulatory requirement and accelerate cardholder onboarding

Overview

Risk and compliance considerations are a key part of running a successful card program and meeting growth goals. In certain situations, regulations require financial institutions to verify the identity of the consumer or business that is applying for a card before a card may be issued to help prevent money laundering or other illicit activity. If not done correctly, this Know Your Customer (KYC) process can be costly, limit program growth, and impose substantial friction to cardholders.

Conversely, having a streamlined KYC process in place for onboarding customers will unlock scale, OPEX efficiency, and a seamless and simple cardholder experience.

Solution

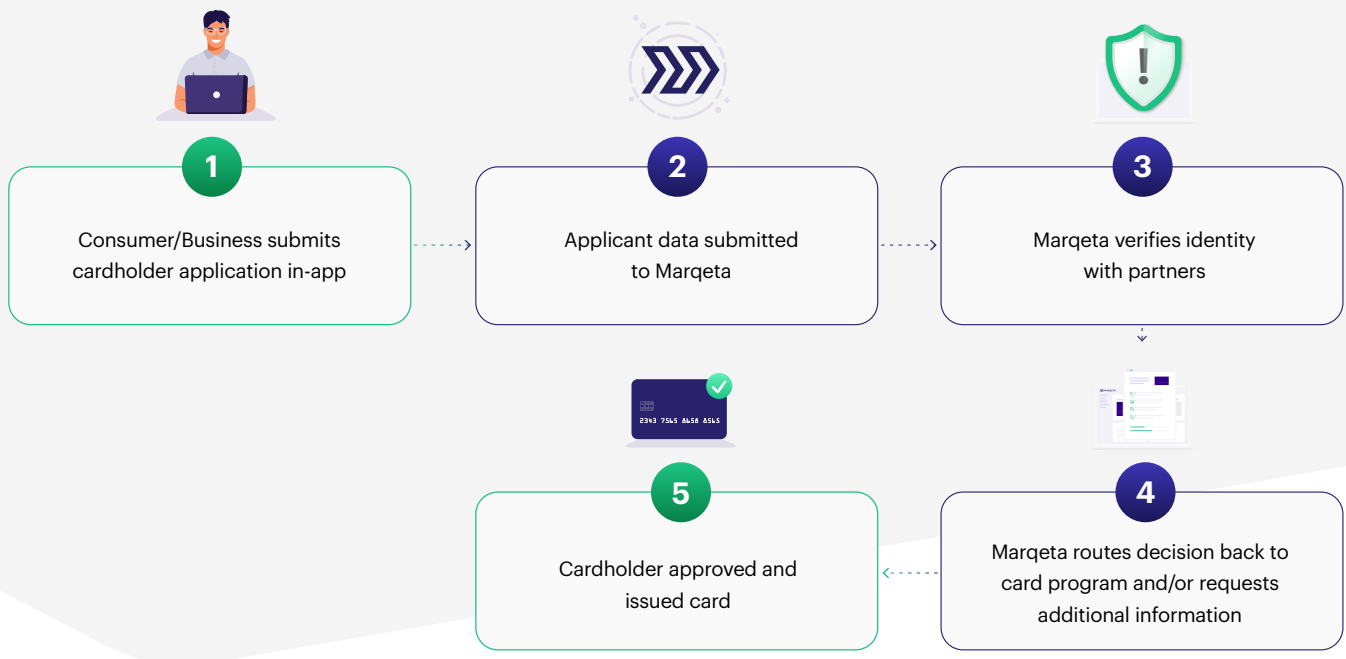
Marqeta's Know Your Customer (KYC) solution for consumer and business cardholders is built to verify cardholder identities and meet regulatory requirements for card programs. Simple API and dashboard workflows empower risk operations teams to verify the identity of most business and consumer cardholders in seconds.

For example, a consumer cardholder will provide personally identifiable information (PII) via an in-app form as part of the card sign-up process. This includes the cardholder's name, date of birth, address, and a tax identification number such as social security number (SSN). For a business cardholder, they will provide the business's legal name, address, and tax ID number, as well as PII about any beneficial owner(s) and control person(s).

Marqeta receives this information and compares it with other data sources and external parties to validate the applicant is who they say they are. Results are returned in seconds and if the applicant is successfully verified, the account is active and a card may be issued. If the verification process isn't able to be completed, the card program is notified and the applicant remains inactive. In this case, Marqeta provides detail on what information could not be validated and what additional information is required.

This process allows card programs to keep up with regulatory requirements quickly and easily.

How it works



Additional features and benefits



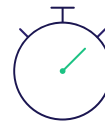
Keep up with compliance requirements

Manage complex legal requirements and stay fully compliant with U.S. regulations required to operate a card program.



Empower risk operations teams

Provide powerful, streamlined workflows that enable risk operations teams to successfully manage a key area of the card program lifecycle and avoid unnecessary disruptions.



Faster time to market and value

Accelerate the time it takes to onboard cardholders and get card programs off the ground quickly.

Are you interested in leveraging Marqeta Know Your Customer?

If you are a current customer, please reach out to your Customer Success Manager.
If you would like to build a custom card program with Marqeta, please contact us [here](#).