FEDIL

Member News

FINOLOGEE AND HARMONEY ANNOUNCE GAME-CHANGING JOINT VENTURE TO REDEFINE KYC PROCESSES IN LUXEMBOURG

The Luxembourg FinTech platform operator Finologee and the Belgian KYC specialist Harmoney launch KYC Manager, a strategic joint venture set to improve customers' and back-office staff's experiences through a compliant suite of hosted digital KYC software meeting Luxembourg's regulatory requirements.

Luxembourg & Ghent – May 19th, 2020 – Finologee, the Luxembourg FinTech platform operator, and Harmoney, the KYC solutions provider from Ghent (Belgium) today announced the launch of their joint venture under the name **KYC Manager** (www.kycmanager.lu). They aim at bringing a ready-to-use **digital customer onboarding and lifecycle management solution** to the Luxembourg market. **The hosted solution** will enable Luxembourg-regulated financial institutions to accelerate their digital transformation and reshape the way they manage their clients across the entire lifecycle and in full compliance with Luxembourg's financial industry regulations.

KYC Manager is a modular platform built by Finologee and Harmoney that enables banks, insurance companies and other institutions subject to anti-money laundering obligations to optimise the management of their KYC-related processes, files and data sets. By connecting systems, data and the three stakeholders of every KYC procedure (the end-customer, the front-office and the compliance department) on the same platform, the joint product helps firms to become truly customer and employee-centric. By bringing digital elements into KYC processes, from onboarding to KYC remediation and periodic reviews, financial institutions can become more agile and substantially reduce processing-time and costs, while maximising their operational efficiency across the board.

The modularity of the KYC Manager **platform** comes from a wide and readily available array of **components and APIs** that enable financial institutions to cherry-pick journeys and modules to create hyper-personalised end-to-end client and employee experiences. The integration of these different

components into the ready-to-use KYC Manager platform allows customers to design and build smooth, frictionless, and efficient digital KYC journeys, such as digital onboarding flows, KYC remediation campaigns, client/account update campaigns, periodic KYC review campaigns, black list/sanction list checks, adverse media and business register/database checks and many others.

KYC Manager is a compliant product that fully meets Luxembourg's regulatory requirements. It is a Software-as-a-Service solution **locally hosted by the Luxembourg 'Support PFS'** Finologee that operates under the supervision of the Luxembourg financial services regulator CSSF (Commission de Surveillance du Secteur Financier).

Harmoney started developing its KYC product suite in the Belgian city of Ghent in 2016. The company has deployed it since with many clients, enabling them to fully digitise their KYC processes and customer interactions. Reference implementations of the Harmoney product include one major life insurance company in Belgium for the digitisation of the KYC lifecycle management and digital interactions with more than 200.000 end-clients and 700 brokers.

Thanks to Finologee's expertise in building and running business-critical and compliant infrastructures since 2006, KYC Manager guarantees compliance with complex and fast-moving regulatory requirements. Besides the KYC Manager product, Finologee runs several critical infrastructure platforms: its PSD2 for banks infrastructure for more than 30 banks, e-money and payment institutions, the Digicash platform for Payconiq and the Mpulse telecom routing and micropayment system.

Raoul Mulheims, Finologee's CEO said: *"At Finologee, we are thrilled to work closely with Harmoney to provide a pioneering digital client lifecycle solution optimised specifically to meet the growing needs of our Luxembourg financial industry clients. We believe that this partnership is the right answer to current digitisation and optimisation challenges, providing a compliant access to Harmoney's ready-to-use KYC solutions that are neatly integrated with our APIs and KYC components. It will dramatically transform end-to-end client journeys and lifecycles, for client onboarding, remediation and other KYC processes and lead to enhanced experiences for all stakeholders."*

Thomas Van Maele, Harmoney's CEO said: *"This partnership reveals how important the development of KYC management has become in the past few years. Regulations are crucial for our clients and that is why we joined forces with Finologee. Our state-of-the-art KYC technology fully integrated with Finologee's compliant hosting underscores our commitment and aligns to our strategy of expanding our KYC solutions ecosystem to Luxembourg with a best-of-breed partner."*

About Finologee

Finologee (www.finologee.com) is one of Luxembourg's prime financial Platform-as-a-Service operators, facilitating the financial industry's quest for optimisation and innovation with its compliant platforms and APIs for bank payments (PSD2 & Digicash), telecom routing/micropayments and KYC/authentication. The company is serving more than 100 banks and institutions, handles hundreds of millions of transactions on their behalf and its founders have been continuously paving the way for FinTech 'made in Luxembourg' since 2006. Finologee is based in Leudelange with a staff of 30 and holds a 'Support PFS' licence, under the supervision of the financial services regulator CSSF.

About Harmoney

Harmoney (www.myharmoney.eu) provides a next-generation, cross-border digital platform of solutions that automates and streamlines complex onboarding and end-to-end continuous compliance. By establishing and maintaining a high-quality, centralized financial passport for each of the individual and corporate customers, Harmoney remotely orchestrates every interaction between the relationship management team, the compliance team and the end customers.

Media Contact
Latisha Tublani
Marketing & Communications, Finologee
Tel: (+352) 27 75 08-1
Email: press@finologee.com

Harmoney Media Contact Details
Thomas Van Maele
CEO Harmoney
Tel: (+32) 479 05 66 42
Email: press@myharmoney.eu