

## CASE STUDY

# FOMO Pay

### ABOUT

Founded in 2015, FOMO Pay is a leading one-stop digital payment and digital banking solution provider headquartered in Singapore. It is currently building Asia's first licensed gateway helping institutions and businesses to connect between fiat and digital currency.

### COMPANY SIZE

50-100 employees

### INDUSTRY

Financial Services

### LOCATION

Singapore



**"We are delighted with this implementation. FOMO Pay made a strategic decision to leverage Moody's strengths and gain access to its extensive and accurate global data which now empowers FOMO Pay to make optimal risk-based decisions. This implementation strengthens our KYC/AML program. As a result, our KYC/AML checks are now more efficient and accurate, our processing speed has increased, and we have reduced friction during onboarding."**

Lim Wee Teck, Head of Compliance | FOMO Pay

## WHY FOMO PAY IMPLEMENTED MOODY'S ANALYTICS KYC AND AML SOLUTIONS

Headquartered in Singapore, FOMO Pay's vision is to empower merchants and corporate clients with top-tier digital payment and digital banking solutions to meet their evolving needs. The company offers a comprehensive suite of products tailored to facilitate seamless fiat and digital payment token transactions and streamline financial operations. With the pandemic accelerating adoption of digital payments in the region, FOMO Pay has observed a rapid increase in the number of merchant and institution customers year on year.

In its commitment to remain at the forefront of global compliance trends and employ leading technologies for effective risk management, FOMO Pay wanted to upgrade its existing know your customer (KYC) and anti-money laundering (AML) compliance solution to accommodate its growth – enhancing the compliance team's workflow through automation; increased speed; improved coverage; and ease of integration.

Although FOMO Pay commenced its journey in Singapore, the company's expansion in Asia and globally meant its Compliance team needed a solution that would allow FOMO Pay to tailor workflows to accommodate regulatory requirements across multiple jurisdictions.

### SOLUTION

#### Risk-relevant screening

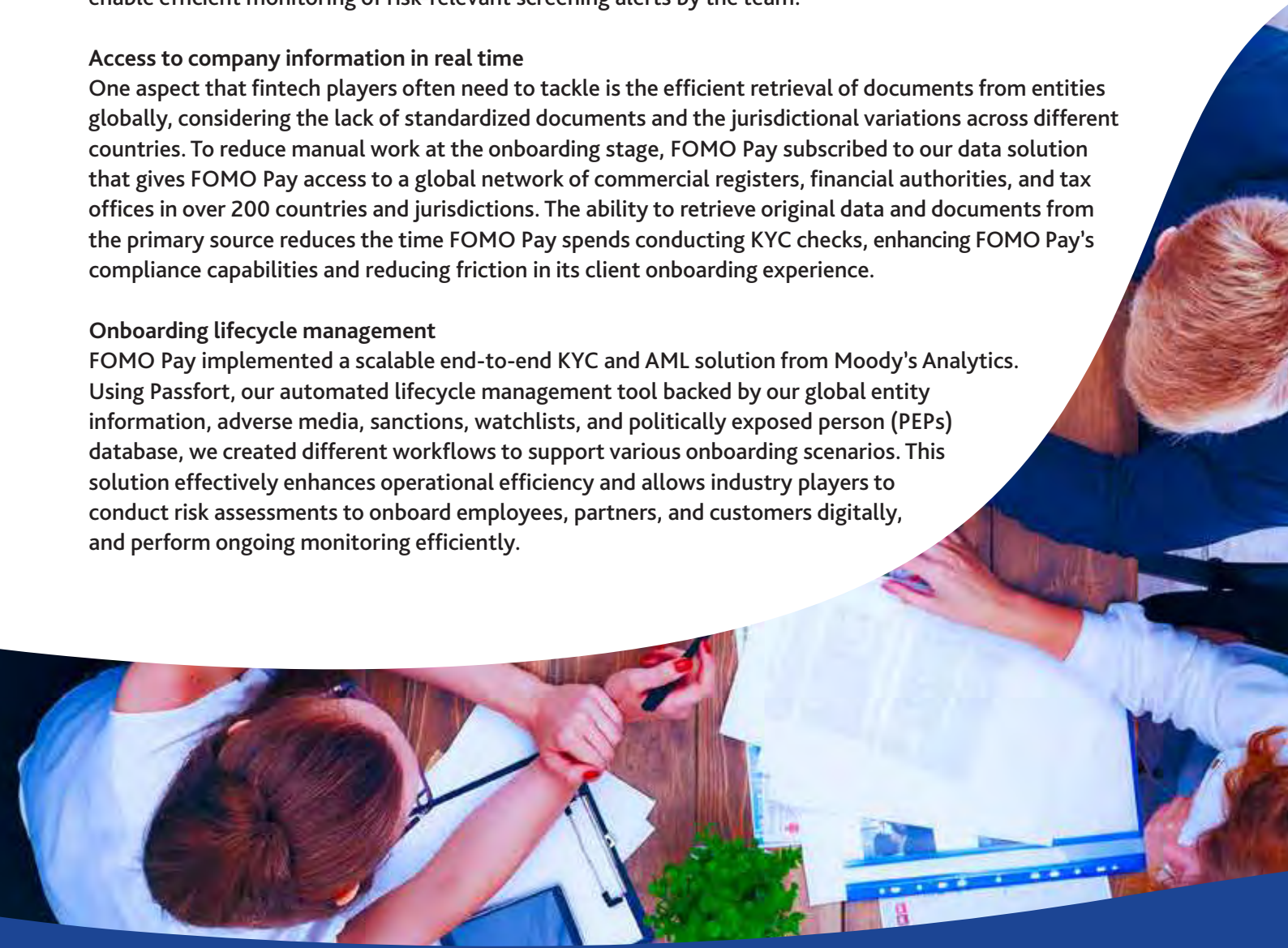
As a regulated fintech company, FOMO Pay places a strong emphasis on ensuring that its operations and risk management are aligned with the ever-evolving global regulatory standards. FOMO Pay was in the market for a robust compliance solution that could maintain the integrity of FOMO Pay's risk policies and enable efficient monitoring of risk-relevant screening alerts by the team.

#### Access to company information in real time

One aspect that fintech players often need to tackle is the efficient retrieval of documents from entities globally, considering the lack of standardized documents and the jurisdictional variations across different countries. To reduce manual work at the onboarding stage, FOMO Pay subscribed to our data solution that gives FOMO Pay access to a global network of commercial registers, financial authorities, and tax offices in over 200 countries and jurisdictions. The ability to retrieve original data and documents from the primary source reduces the time FOMO Pay spends conducting KYC checks, enhancing FOMO Pay's compliance capabilities and reducing friction in its client onboarding experience.

#### Onboarding lifecycle management

FOMO Pay implemented a scalable end-to-end KYC and AML solution from Moody's Analytics. Using Passport, our automated lifecycle management tool backed by our global entity information, adverse media, sanctions, watchlists, and politically exposed person (PEPs) database, we created different workflows to support various onboarding scenarios. This solution effectively enhances operational efficiency and allows industry players to conduct risk assessments to onboard employees, partners, and customers digitally, and perform ongoing monitoring efficiently.



## RESULTS

### Time savings and reduction of manual work

Moody's Analytics KYC solution further enhances FOMO Pay's efficiency and accuracy in risk detection – assisting corporate registry search, streamlining watchlist screenings, and reducing manual compliance tasks. Integrated data checks are supported in the lifecycle management platform, enabling FOMO Pay to orchestrate its combination of checks with a tailored compliance data ecosystem – while maintaining a single API.

### Dedicated customer support

The Moody's Analytics project team worked closely with FOMO Pay throughout the implementation process to ensure the end-to-end KYC and AML solution was customized to the company's needs and requirements.

In collaboration to further enhance and improve our solutions for customers, Moody's Analytics regularly compiles valuable feedback from the FOMO Pay users to share with internal product teams.

**"FOMO Pay is committed to empowering businesses worldwide with integrated, secure, and frictionless digital payment and digital banking experiences, enhancing fiat and digital currency interoperability. With our business growth, we sought a KYC solution provider combining industry-leading capabilities and rigorous global compliance standards. We're pleased to implement Moody's Analytics KYC and AML solutions to further enhance our risk management and compliance capabilities. This implementation aligns with our commitment to upholding the highest standards of compliance, security, and customer trust."**

Louis Liu, Founder and CEO | FOMO Pay

## GET IN TOUCH

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