Lucra Bank Account Verification

Solution Overview

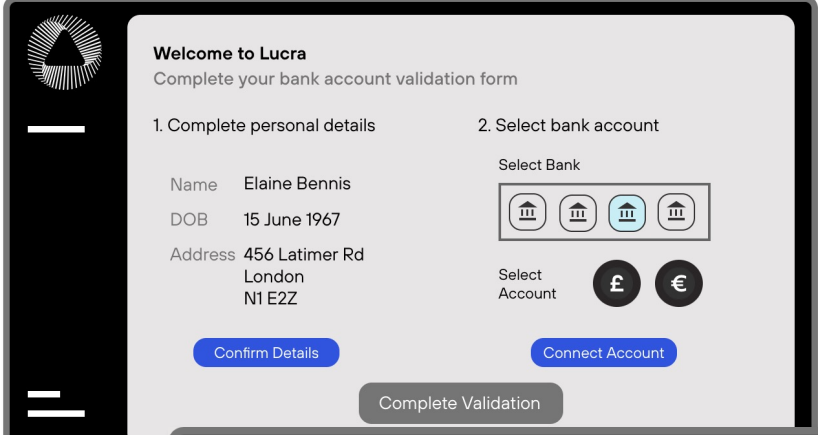Precision compliance for payments

Lucra

Authorised payment fraud is the fastest growing fraud in the world

- In the UK, it grew 30% from 2020-2022, compared with unauthorised fraud which declined 4% in same period
- Businesses, banks and consumers are losing billions each year
- Checks and controls remain fragmented and manual in a digital world
- AI and deep fakes will compromise telephone call-backs
- Reimbursement is often a lengthy and complex process

Lucra's mission is to eliminate this kind of fraud and make our transactions safer

Lucra

Lucra protects your business against authorised payment fraud

- Digitally verify bank accounts using 17 different data points

- Integrate data from banks, credit agencies and other trusted sources for superior accuracy

- Automate screening and analysis to reduce risk and manual effort

- Deploy and operate straight out of the box

Welcome to Lucra
Complete your bank account validation form

1. Complete personal details

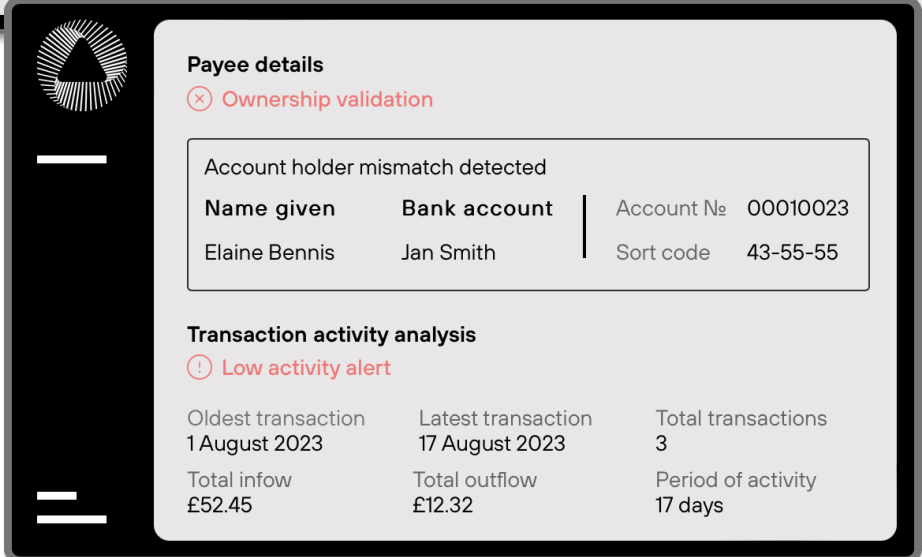|	
Name	Elaine Bennis
DOB	15 June 1967
Address	456 Latimer Rd London N1 E2Z

Confirm Details

2. Select bank account

Select Bank

Select Account £ €

Connect Account

Complete Validation

Payee details
⊗ Ownership validation

Account holder mismatch detected

Name given	Bank account	Account №	00010023
Elaine Bennis	Jan Smith	Sort code	43-55-55

Transaction activity analysis
⚠ Low activity alert

Oldest transaction 1 August 2023	Latest transaction 17 August 2023	Total transactions 3
Total inflow £52.45	Total outflow £12.32	Period of activity 17 days

Lucra

What makes Lucra unique?

| Captures previously inaccessible data | Superior 'Confirmation of Payee' | Verifiable insight on account authenticity | Integrated with wider compliance processes |

- Digital workflow captures payee consent to share account and transaction data using open banking

- Users can access over 1,800 banks in UK and EU

- Unlike bank provided confirmation of payee, Lucra can show underlying name on account

- Customers can determine exactly why a payee's name has matched or not

- Only solution that analyses transaction data on payee's account

- Verifiable data enables customers to determine how old account is, and if money flows match payee profile

- Platform designed by lawyers and risk experts to tackle compliance processes end-to-end

- Anti-fraud, AML/KYC, and payments checks in one straightforward process

How it works
Digital bank account verification completed in minutes

1. You send your payee a link to Lucra validation form

2. Payee completes form and selects bank they want money to be paid into

3. Payee redirected to bank app and authenticates consent to share details with you via Lucra

4. Lucra runs checks in real time and displays these results to you on dashboard:

    - Name on account
    - Account number/sort code/IBAN
    - How old the account is
    - Period of activity
    - Net and average payment volumes

Solution benefits

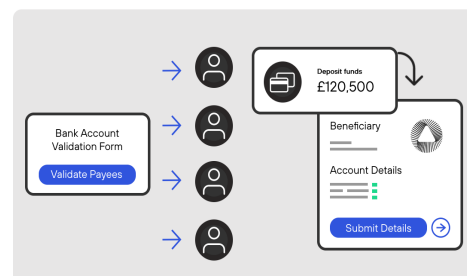One platform. Deployed and operated with clicks, not code.

Detect fraud

Use data from trusted sources to verify account authenticity with the highest degree of certainty
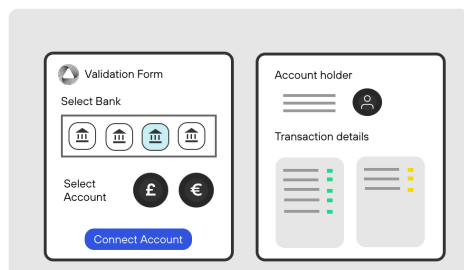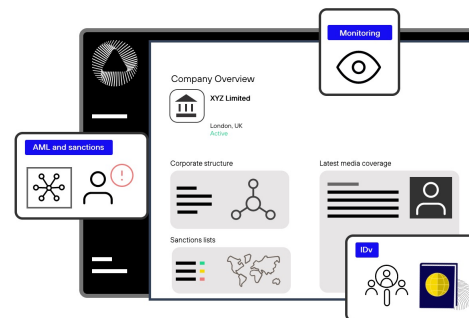
Reduce risk

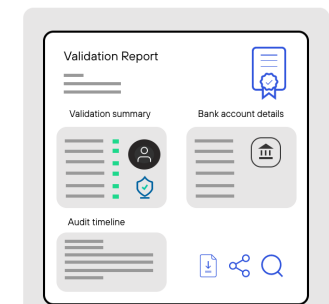Remove risk of human error and inaccurate information through automating data capture and screening

Eliminate manual effort

Cut down admin time spent on sourcing details with a digital, automated process

Deliver compliance

All the information required to evidence compliance in a single report
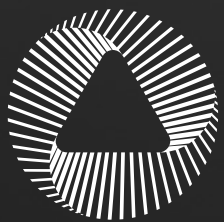
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