What is Lucra?

Lucra is a provider of digital verification solutions for businesses. We specialise in protecting organisations against authorised payment fraud and other financial crime risks.

When is Lucra's bank account verification product used?

Customers use Lucra when making outbound payments to clients, beneficiaries and/or counterparties, or to conduct diligence on clients or counterparties before onboarding.

How does it work?

Lucra uses Open Banking to enable payees to securely share their bank details directly with you. This will involve payees accessing their online or mobile banking and consenting to share this information.

What bank details will payees be sharing?

Name on the account, account sort code, account number/IBAN and transaction data.

Transaction data is only reviewed in the aggregate to determine how long a payee's account has been operational and levels of activity (i.e. total inflows and outflows). Lucra does not review individual transactions nor does it disclose underlying details of those transactions to you.

Is Open Banking safe?

Very safe. Open Banking was designed with security in mind.

To offer Open Banking services, Lucra uses Yapily Connect Ltd, a licensed account information service provider (AISP) registered with the FCA with register number 827001, to establish secure channels with banks to safely transfer payee bank data.

Before this happens, payees will need to grant consent using their mobile or online banking, which can only happen once they complete Secure Customer Authentication (e.g. biometric scanning, pins or passwords) methods.

How long will data be shared for?

Consent is by default granted for a period of 90 days. Payees may, however, revoke access to their bank data at any time.

Will granting consent give someone access to a payee's bank account?

Absolutely not. Payee consent is strictly limited to sharing the underlying information in their bank account. It does not provide anyone with access to their bank account or the ability to authorise payments.

What security measures does Lucra take to protect payee information?

Lucra implements and maintains leading industry cyber security measures to keep user data safe. This includes encrypting sensitive information at rest and in transit to prevent user data from being human readable if its systems were compromised, and performing penetration tests by CREST certified assessors.

Do user need to download an app?

No. Lucra is a cloud-based solution that is accessed through web-browsers.