

# Amiet+

Making customer due diligence smoother and  
smarter for banks and insurances

(m(o)p)(s(o))

# TODAY CUSTOMER DUE DILIGENCE IS TOO COMPLEX, ERROR PRONE AND THREATENED BY FRAUD

## TIME

The higher the value of the customer, the longer the time needed to fulfill its due diligence: **30 hours** for a domestic large corporate!

## ERRORS

Manual activity can produce data transcription errors (**2,8% error rate**) that, in turn, can generate false negatives in control systems.

## FRAUD

Organized crime produces false ID (**\$16 billions** of damages in the USA), captures photos of documents on the darkweb, uses money mules and shell companies.

The background of the slide features a large window with a dark frame, looking out onto a city skyline. In the foreground, the dark silhouette of three people standing on a balcony or terrace is visible against the bright city view.

# MISSED BUSINESS OPPORTUNITIES

**63% OF CUSTOMERS ABANDON NEW SERVICES DUE TO THE TIME NEEDED BY ONBOARDING PROCESSES**

SIGNICAT 2020

# AMLET IS THE REGTECH SOLUTION FOR CUSTOMER DUE DILIGENCE FAST, EFFICIENT AND SAFE.

## FAST

Sharing the data needs just **one click**, and their checking is extremely rapid. Customers and FIs will be happier.

## EFFICIENT

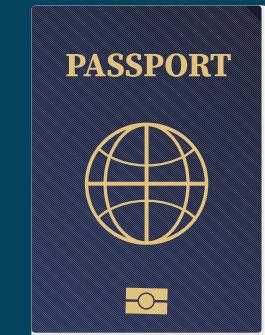
The data are already in a **machine readable** format, so that the usual checks on third-party databases are automated and error-free.

## SAFE

The technology on which Amlet is based is protected by advanced **cryptography** (inside Self-Sovereign Identity framework), the authentication is biometric, each issuer is verified.

# CUSTOMER DUE DILIGENCE TODAY

At the desk



10'

11'

20'

24'

1h

1 d

## QUESTIONNAIRE

Paper questionnaire to be filled in by the customer, giving him information on unclear steps while selling a new service.

## ID

Collecting all the identity documents

## PHOTOCOPIES

Photocopy or scan all the identity doc

## SIGNING

The customer signs the questionnaire, that has then to be scanned

## CHECKS

Checking all the papers

## RECOLLECT

Incomplete documentations obliges bank to call the customer, asking for new piece of paper

## STORING

Data are stored in hybrid format, both digital and analogical

# CUSTOMER DUE DILIGENCE TODAY

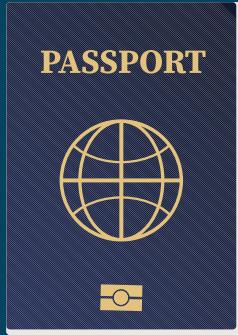
online



10'

## QUESTIONNAIRE

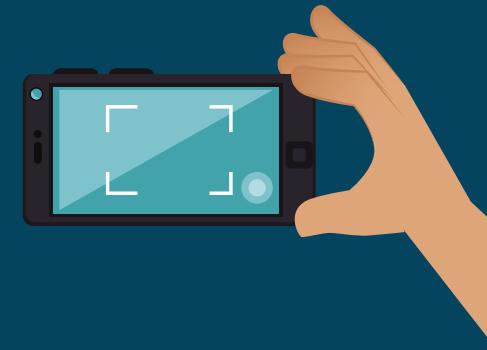
An online questionnaire to be filled in by the customer, with bothersome questions.



15'

## ID

Collecting all the identity documents taking more than one picture, as they are not good at the first attempt...



20'

## EMAIL

Sometime the customer needs to send ID documents via email, taking cybersecurity risks.



1d

## CHECKS

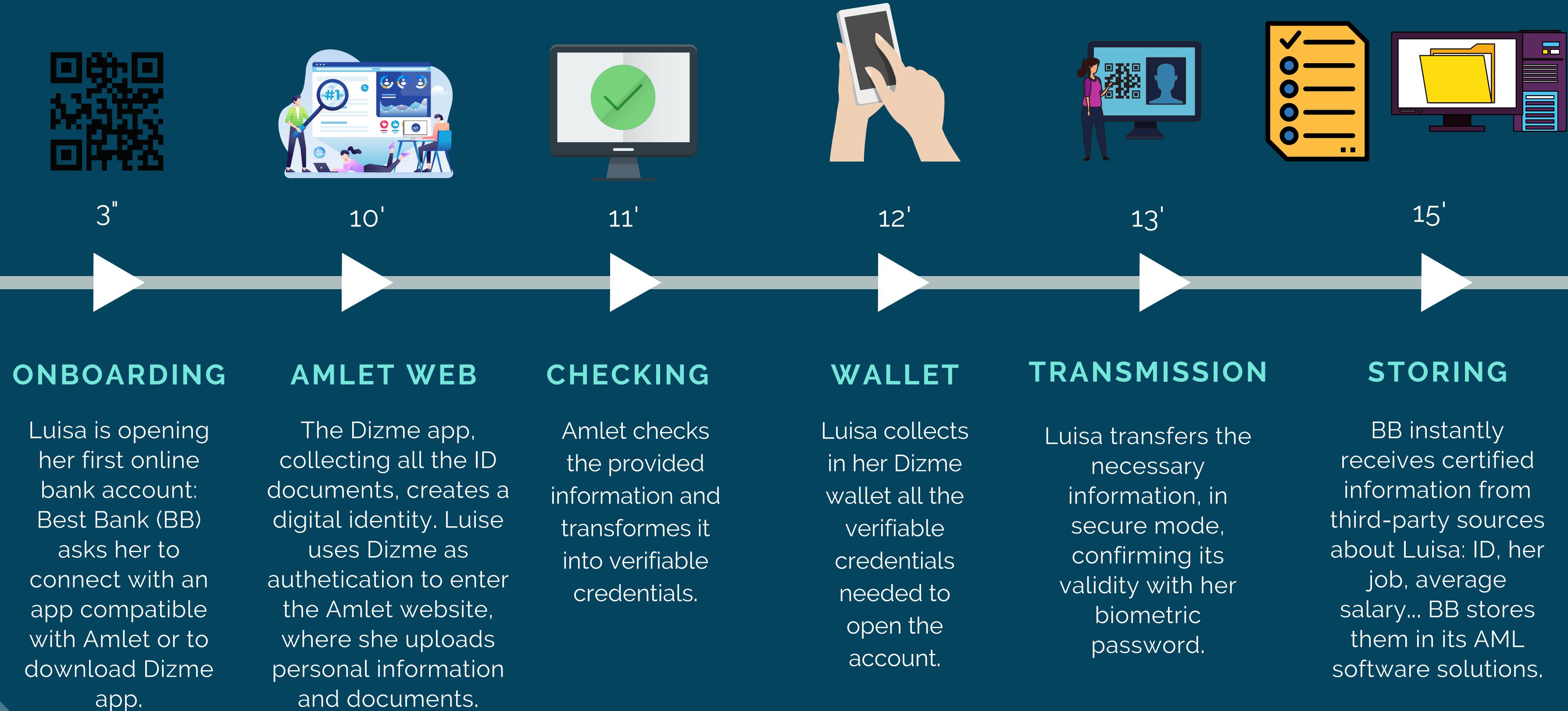
The financial institution checks all the information given by the customer. Every FI makes its own checks, usually interrogating the same databases.



## STORING

Data are stored in bank's database. Every bank has the same information about the customer.

# HOW DOES AMLET WORK: FIRST USE



# ...AND IN ALL THE FOLLOWING USES



3"

## ONBOARDING

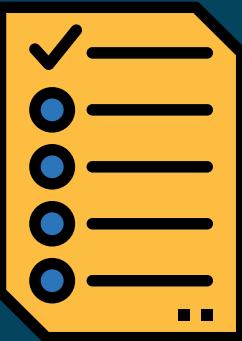
Luisa is opening her second online bank account: Top Bank (TB) asks her to connect with an app compatible with Amlet



10"

## TRANSMISSION

Luisa scans the qrcode with Dizme app, and transfers the necessary information, in secure mode, confirming its validity with her biometric password.



12"

## CHECKING

TB instantly receives certified information from third-party sources about Luisa: ID, her job, average salary... TB stores them in her AML software solutions.

# AMLET'S BENEFITS TO THE BANK

## INCREMENTAL

Implementation costs are **proportional** to customers adoption.

## ON GOING

If more information is needed during on going monitoring, Amlet is able to manage **data request** efficiently.

## AUDIT PROOF

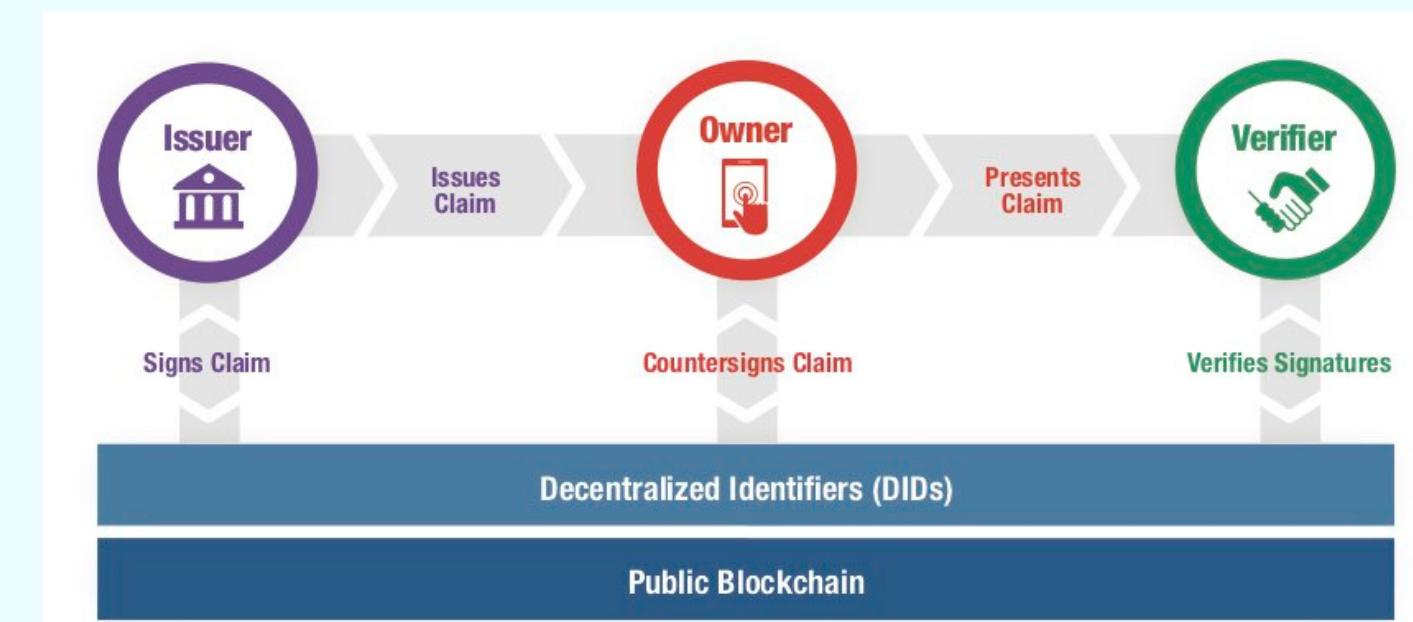
Each certified information carries with it the outcome of the tests carried out, the issuer's data, and it is **stored** in a format that simplifies the audit.

# How does Amlet work?

## MATURE TECHNOLOGIES

We rely on Self-Sovereign Identity, a globally recognized digital identity system with open **standards**, secure information **exchange** methods and robust **anti-fraud** technologies.

1. the **W3C** has released a standard for "verifiable credentials".
2. Hyperledger Aries allows you to securely share the identifiers and public cryptographic keys of all actors, who communicate with each other in **p2p** mode, without a centralized database.
3. The exchange technology is **open source** and, therefore, subject to constant testing and implementation



# SSI's benefits

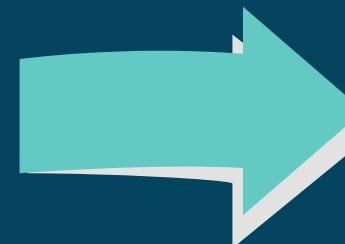
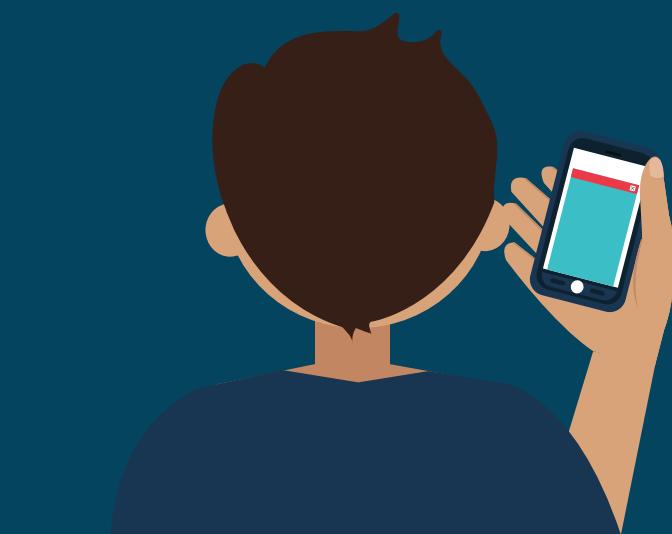
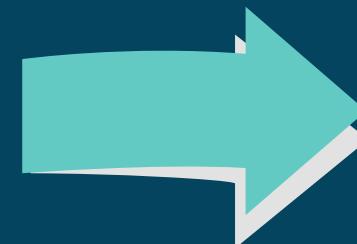
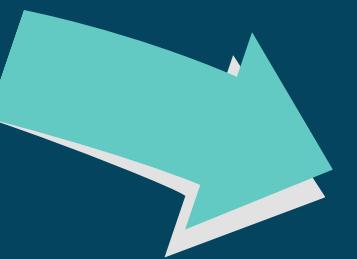
- There are already **available infrastructure** - Sovrin SSI, EBSI - to immediately create interoperable digital identities, open to future entry and use cases
- The financial institution can host the credential manager wallet in its app, offering a **digital identity** to its customers, which can also be spent outside the institution
- This information has **already been verified** with third-party issuers (e.g. Registry, employers) through the distributed ledger, the FI pays a small fee for each check

# OUR UNIQUE VALUE PROPOSITION

1. We reduce the **frictions** as much as possible, limiting them only to the first access
2. Once the certificates have been uploaded, customer just needs to **scan a qrcode** to accomplish the Customer Due Diligence
3. We create the first **regtech platform** for anti-money laundering
4. We will count on various "certifiers", starting with Infocert, **guaranteeing constant technological and regulatory evolution**

# BUILDING A SMART OUTSOURCING PLATFORM

# Amlet



# COMPARING AMLET WITH ITS COMPETITORS

	AMLET	AML	DIGITAL ID	OUTSOURCER AML
AMLET				
FUTURE-PROOF	Green	Yellow	Yellow	Red
USER EXPERIENCE	Green	Yellow	Yellow	Red
FRAUD RESISTANCE	Green	Green	Yellow	Green
TIMESAVING	Green	Green	Yellow	Red
ECOSYSTEM	Green	Red	Yellow	Red
COMPLIANCE	Green	Green	Red	Green
CHEAP	Green	Yellow	Green	Yellow
INTEGRATION	Yellow	Yellow	Red	Yellow



COST REDUCTION THROUGH DIGITAL  
IDENTITY

90%

"BRING YOUR OWN IDENTITY"  
ADOPTION UNTIL 2023

25%

# MARKET DIMENSION

- THE GLOBAL DUE DILIGENCE MARKET WILL REACH \$ 11.8 BILLION IN 2022
- IN THE UNITED STATES, A MIDSIZE BANK SPENDS ABOUT \$ 60 MILLION A YEAR ON DUE DILIGENCE
- IN ITALY, 75% OF COMPLIANCE COSTS ARE FOR THE STAFF
- THE GLOBAL REGTECH MARKET WAS WORTH \$ 2.3 BILLION IN 2018, AND IT IS EXPECTED TO REACH \$ 7.2 BILLION IN 2023

# BUSINESS MODEL: SMART OUTSOURCING

- 1. We offer the banks a service that solves the most problems involved in customer due diligence, as we help in collecting, verifying and storing customer information with a single clear price: a kind of outsourcing solution**
- 2. The financial institutions pay an annual subscription for the number of active wallets and a CDD fee - every time a due diligence is actually performed**
- 3. Amlet manages the relationship with the certifiers and the compliance databases**



# OUR TEAM



**ANDREA DANIELLI**

Founder and CEO

10 yrs experience as AML analyst at the Italian Banking Authority (Banca d'Italia) with on-site and off-site inspection practice; author @ Risk & Compliance Europe platform.



**ENRICO FAGNONI**

Founder and CTO

An experienced entrepreneur, and the founder of LinkedData.Center; he is an expert of semantic web technologies and AI.



**ALESSIO MAZZUCCO**

Co-Founder and CMO

8 years experience in consultancy, with a focus on Digital Transformation and Platform design. Agile PM Certified, he manages and coordinates cross-functional teams on various projects.



**FLAMINIO FRANCISCI**

Advisor

Customer Value Management Director at Nexi, former Senior Director EMEA at SAP, data driven marketing expert.



**FRANCESCO FAGNONI**

Data scientist

Researcher at ETH in Zurich, he deals with nuclear safety. He has experience with risk management and the interpretation of complex systems.

# Contact information



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