

Finema on the Power of the LEI in KYC and Corporate Onboarding

Introducing [Finema](#)

Founded in 2017 and based in Bangkok, [Finema](#) is committed to shifting conventional identity standards toward decentralized digital identity. Our solution allows individuals to freely control their sensitive personal information and enables organizations to seamlessly issue and verify credentials.

The Challenge

In today's digitalised economy, there is a growing need to establish confidence in the real-world identities of individuals and organizations through remote interactions. As a result, onboarding and identity verification have become increasingly important aspects of modern business operations across the globe.

Onboarding is the process of integrating a new customer or partner into a company's services or products. It involves collecting necessary information, setting up accounts, and providing access to services in the identification and verification process. This is a rigorous procedure that consumes enormous amounts of time and costs. Moreover, the complexity of navigating different legal systems and regulatory frameworks can be daunting, leading to compliance risks and potential legal implications.

Identity verification is the combination of activities during a remote interaction that brings a real-world identity claim within organizational risk tolerances. Identity verification capabilities, delivered as SaaS or on-premises, provide the assurance that a real-world identity exists and that the entity claiming the identity is its true owner and genuinely present during a remote interaction. This can establish confidence in the identity of an entity during a remote interaction when curated credentials do not exist, are not available or do not provide sufficient assurance.

The need for accurate, efficient and secure onboarding and identity verification becomes even more crucial in a cross-border context. This is where Credential Data Validation (CDV) by Finema comes into play by facilitating streamlined onboarding and identity verification processes. By leveraging technologies such as optical character recognition (OCR) and artificial intelligence (AI), CDV automates data extraction and validation, reducing manual effort and errors. Furthermore, by utilizing at-source verification from authoritative databases – including the Global LEI Index – the platform guarantees the utmost accuracy and security for businesses.

The Power of the LEI

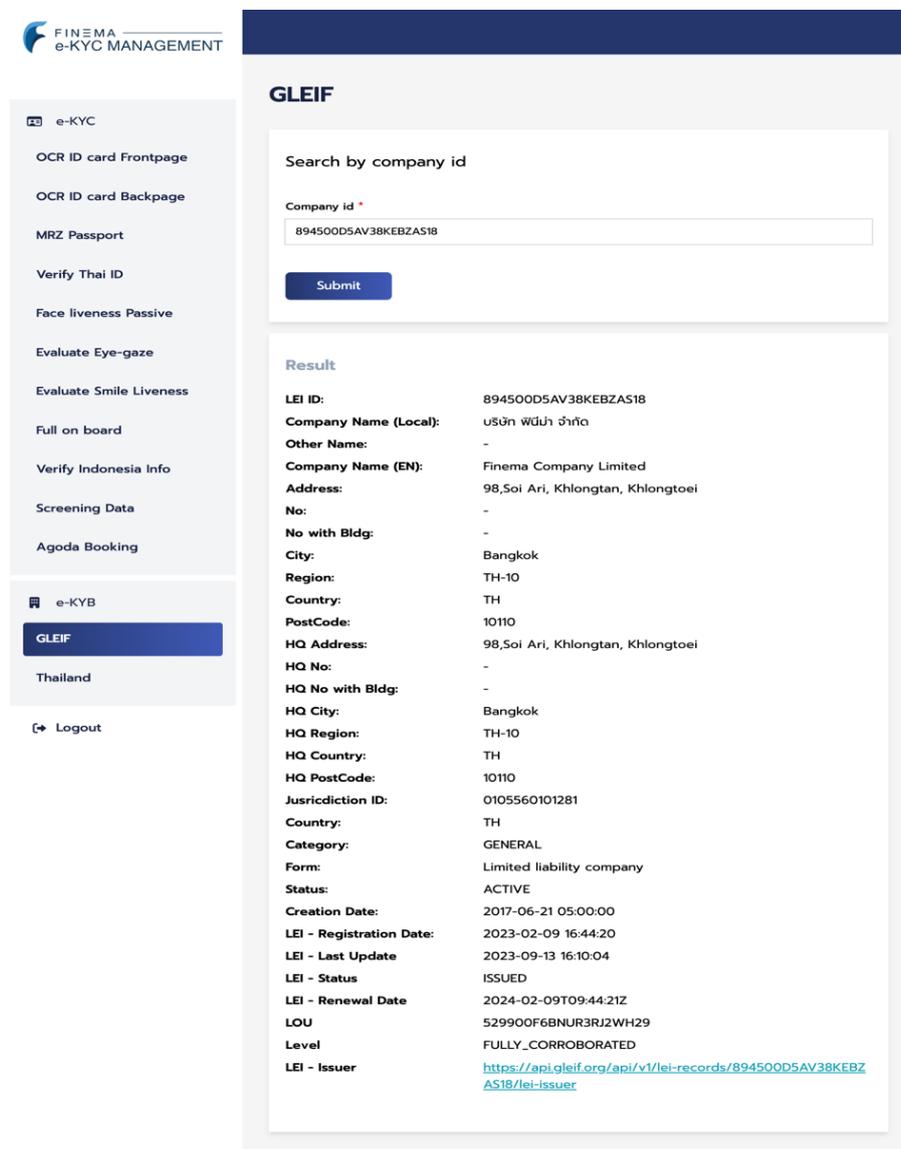
By providing a unique, globally recognized identifier for each legal entity, the Legal Entity Identifier (LEI) streamlines the business verification process, making it faster and more accurate. This enhances the security of the e-Know Your Business (eKYB) process to reduce the risk of fraud and other financial crimes, while improving efficiency and compliance.

The standardized nature of the LEI also ensures consistency across different jurisdictions, which is especially beneficial for cross-border interactions.

For example, our customer recently needed to carry out a business transaction with an entity in Myanmar but had no way of verifying the entity was legitimate. They approached us by providing the LEI code of the entity in Myanmar through our CDV platform, enabling us to verify the existence of the entity. This not only harnessed the power of a standardized and globally recognized system for business verification, but also delivered a higher level of accuracy in cross-border interactions – strengthening trust and confidence in business relationships.

Screenshot of the e-KYB platform of CDV

The LEI is being used as an entity identifier in CDV. Once the LEI is provided, the reference data can be extracted from GLEIF repository directly.



The screenshot displays the FINEMA e-KYC MANAGEMENT interface. On the left is a navigation menu with options like 'e-KYC', 'OCR ID card Frontpage', 'MRZ Passport', 'Verify Thai ID', 'Face liveness Passive', 'Evaluate Eye-gaze', 'Evaluate Smile Liveness', 'Full on board', 'Verify Indonesia Info', 'Screening Data', 'Agoda Booking', 'e-KYB', 'GLEIF', 'Thailand', and 'Logout'. The main content area is titled 'GLEIF' and features a search box for 'Company id' with the value '894500D5AV38KEBZAS18' and a 'Submit' button. Below the search box, a 'Result' section lists various company details:

LEI ID:	894500D5AV38KEBZAS18
Company Name (Local):	บริษัท ฟินเมา จำกัด
Other Name:	-
Company Name (EN):	Finema Company Limited
Address:	98,Soi Ari, Khlongtan, Khlongtoei
No:	-
No with Bldg:	-
City:	Bangkok
Region:	TH-10
Country:	TH
PostCode:	10110
HQ Address:	98,Soi Ari, Khlongtan, Khlongtoei
HQ No:	-
HQ No with Bldg:	-
HQ City:	Bangkok
HQ Region:	TH-10
HQ Country:	TH
HQ PostCode:	10110
Jurisdiction ID:	0105560101281
Country:	TH
Category:	GENERAL
Form:	Limited liability company
Status:	ACTIVE
Creation Date:	2017-06-21 05:00:00
LEI - Registration Date:	2023-02-09 16:44:20
LEI - Last Update	2023-09-13 16:10:04
LEI - Status	ISSUED
LEI - Renewal Date	2024-02-09T09:44:21Z
LOU	529900F6BNUR3RJ2WH29
Level	FULLY_CORROBORATED
LEI - Issuer	https://api.gleif.org/api/v1/lei-records/894500D5AV38KEBZAS18/lei-issuer

Future Value

“The LEI facilitates the seamless connection of legal entity information across different jurisdictions, simplifying the verification process. By utilizing the LEI as a globally recognized and standardized identifier, we only need to verify the LEI code. This significantly reduces the time and cost associated with cross-border onboarding, as manual data entry and the chances of errors are minimized. Furthermore, the reliability and global recognition of the LEI enhance the trustworthiness of our verification processes, making it an attractive solution for businesses.

Looking ahead and by continuously educating the public about the power of LEI, we believe that it will soon become mandatory for each entity to have an LEI number to streamline business processes.” - **Pakorn Leesakul, CEO & Founder, Finema Co. Ltd.**

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