

IDENTITY PROOFING

Bank and Card Verification



OVERVIEW

Validate multiple payment details in real time to better detect fraud and help enable seamless transactions

Across 2023, digital credit card fraud rose 101% since 2019 and synthetic identity fraud grew by 184% in the same time period.¹ It is becoming ever more prevalent for businesses to verify that they are transacting with genuine customers.

Ensure that the bank or card details being presented are associated with your customer at account setup, payments or when details have been amended to help prevent fraudulent activity and account takeover.

PRODUCT FEATURES

Help reduce payment fraud losses with TruValidate Bank and Card Verification solutions:

- ✓ Match against high-risk bank accounts and carry out live payment checks
- ✓ Link bank or card details to the applicant's identity or to a true owner
- ✓ Available as part of a customisable identity verification suite of solutions using the TruValidate API
- ✓ Validate a live bank account and match it to the issuing bank
- ✓ Verify card details and the card issuer

- Increase bank and card first-time pass rates
- Streamline the application/purchase process for genuine customers
- Reduce manual referrals and associated costs
- Reduce fraud losses

¹ Source: TransUnion UK 2024 State of Omnichannel Fraud Report

SOLUTION HIGHLIGHTS



Card Live

Be confident that the card in use has not been lost or stolen. Pre-authorisation is carried out against the card to verify details and activity state.



Bank/Card Ownership Fraud Check

Help to boost pass rates by performing a reverse lookup to identify mis-matches. Checks whether there is evidence of impersonation.



Bank Account Premium

Attempts to match the presented identity against a large population of legacy accounts, providing potential uplifts in pass rates.



Bank Verification

Verify that presented bank account or card details are valid in addition to an identity check.



Bank Account ID and Card ID

Identity check attempting to associate the individual and the presented bank or card details.



Want to know more about how bank and card verification can be used to help strengthen your fraud strategy and optimise operational processes?

Visit: transunion.co.uk/truvalidate

