

Accurate Watchlist Screening at the Speed of Cryptocurrency

BABEL STREET ANALYTICS

Uphold is a digital money platform for foreign exchange and remittances between crypto and traditional currencies, delivering anything-to-anything transactions across 80+ currencies and in 184+ countries. These frictionless transactions enable its users to make everyday purchases with Bitcoin and other cryptocurrencies. Uphold acts as the intermediary to seamlessly convert crypto to the customer's local currency.

The Challenge

Financial compliance regulations require banking institutions to screen current and new customers against watchlists to prevent money laundering and other crimes. Uphold's screening system was producing too many false positives, which slowed down the onboarding of new customers by holding up innocent applicants.

"Our market is so volatile that users want to sign up and trade immediately. If they miss a favorable opportunity, that is a poor customer experience and a reputation hit," Chris Adjei-Ampofo, CIO of Uphold, said.

The Solution

Uphold chose Babel Street Match name matching technology to increase the accuracy of its screening. Match has AI algorithms that know how names vary in more than 20 languages. Every name comparison produces a match confidence score that is consistent and explainable to financial regulators and enables the institution to automatically respond to each match according to its risk policy.

"Before Match, we were getting a lot of false positives, which translates to hundreds of thousands of alerts for our compliance team to investigate, leading to delays during sign-up," Adjei-Ampofo said.



The Impact

Integrating Match into Uphold to check new accounts and periodically rescreen existing accounts against watchlists has significantly reduced the number of false alerts, resulting in frictionless customer onboarding and reduced risk of inadvertently transacting business with sanctioned individuals.



Match...improves the efficiency, speed, and accuracy of our screening...but the real value of Match is delivering a seamless customer experience for good customers, whilst protecting Uphold by flagging bad actors.

— Chris Adjei-Ampofo, CIO, Uphold

Babel Street is the trusted technology partner for the world's most advanced identity intelligence and risk operations. The Babel Street Insights platform delivers advanced AI and data analytics solutions to close the Risk–Confidence Gap.

Babel Street provides unmatched, analysis-ready data regardless of language, proactive risk identification, 360-degree insights, high-speed automation, and seamless integration into existing systems. We empower government and commercial organizations to transform high-stakes identity and risk operations into a strategic advantage.

Learn more at babelstreet.com.