

Socure Account Intelligence

Instantly Verify Bank Account Availability and Ownership

Account Intelligence instantly verifies domestic bank account availability and ownership prior to payment transactions, such as ACH fund transfer between accounts and disbursement of government benefits, to establish trust between accounts and to support Nacha compliance.

The Problem



ASSESS TRUSTWORTHINESS OF AN ACCOUNT

Before initiating a transfer or disbursing funds to an account, it is important to establish that the account exists and that the individual is authorized to transact on the account. This helps guarantee payments are being made to/from the correct account.



DETERMINE PAYMENT RETURN RISK

Customers expect funds to be made available immediately, but given the non-real-time nature of ACH transactions, funds may be held for 5+ days before being released to a customer, and ACH returns can take up to [2 months](#). Understanding the likelihood that a payment will return allows an institution to expedite funds availability in situations of reduced risk.



PREVENT FRAUD & SCAMS

Payments remain a primary tool for bad actors today and typically play a role in many fraud and scam schemes. Evaluating risk of an account or payment can help minimize losses and prevent customers from falling victim to scams. For transactions in which an exchange of goods is made, it's critical to know whether the payment will return prior to the purchase being completed.



ALIGN WITH NEW REGULATIONS

Nacha, the governing body for ACH transfers, introduced an [Account Validation Rule](#) for WEB debit entries on March 19, 2021, which requires the use of "commercially reasonable fraudulent transaction detection systems" for first-use consumer accounts, prior to ACH transfers. Originators are required to validate that an account is open and accepts ACH entries.

The Socure Solution

- Socure's ID+ suite of fraud solutions, used for fraud risk, compliance, and document verification has been expanded to **target ACH payment fraud**, with the introduction of Socure Account Intelligence.
- Socure Account Intelligence confirms that the consumer or business **owns the bank account and validates that the account is open** and can process an ACH transfer.
- Only the **consumer/business name, account number, and routing number** are needed (additional PII optional) for this real-time service that expedites payment processing and promotes operational efficiency.
- The Account Intelligence solution, along with Socure's flagship ID+ suite of products earned the company's title as a **Nacha Preferred Partner** in the categories of Risk & Fraud Prevention as well as Compliance. [Nacha](#), the ACH governing body, recognizes Socure as a leading vendor offering innovative and strategic solutions to the ACH network.

Key Benefits



CONVERT MORE GOOD CUSTOMERS

Automate bank account verification to reduce manual processes, friction, and customer abandonment.



DECREASE RETURNING PAYMENTS

Accurately and quickly confirm that an account is open and verify its owner, limiting returns from closed and unauthorized accounts.



SUPPORT NACHA OPERATING RULES

Align with Nacha Operating Rules and deliver a seamless customer experience, without the need to take on FCRA requirements.



IMPROVE THE CUSTOMER EXPERIENCE

Expedite account validation and ensure payments are received in a timely manner.



GO WITH THE MARKET LEADER

Trusted by 1,000+ top enterprises, including 4 of the top 5 banks, 100+ of the largest fintechs, and more.

Socure Product Differentiators

✓ ROBUST FRAUD SUITE

Account Intelligence is integrated into Socure's ID+ platform, which leverages consortium intelligence from 12 identity verification products to produce best-in-class matching accuracy, all within a single API.

✓ IMMEDIACY

Socure Account Intelligence delivers real-time results, as opposed to competing micro-deposit solutions, which can take days, resulting in significant consumer drop-off.

✓ MINIMAL INPUTS

Socure Account Intelligence works with just the account number, routing number and name, as opposed to competing credential-based solutions, which require sensitive information, such as account usernames and passwords.

✓ DATA-DRIVEN CONSORTIUM

Socure Account Intelligence leverages the breadth of Socure's identity data to discover behavioral anomalies across the financial ecosystem, to improve result accuracy.

Applicable Use Cases



NEW ACCOUNT FUNDING



FUND TRANSFER BETWEEN EXISTING ACCOUNTS



LOAN REPAYMENTS



PAYROLL DIRECT DEPOSIT



GOVERNMENT BENEFIT DISBURSEMENTS



MERCHANT & PEER-TO-PEER PAYMENTS



INSURANCE PAYOUTS



BILL PAYMENTS

Contact us to learn more:

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