

European Bank Ikano chooses Regtech platform TruNarrative to provide digital onboarding and global fraud risk management

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Ikano Bank has procured fraud prevention technology services from UK based RegTech firm, TruNarrative. The decision is part of Ikano's digital transformation programme and will see the TruNarrative platform integrated with Ikano's new technology architecture to facilitate their Europe wide fraud prevention strategy.

Founded by the family behind global retailer IKEA, Ikano Bank offers simple and fair banking and financing. They offer both direct to consumer products; credit cards, loans and savings accounts, along with extensive facilities to business including; private label cards, sales finance, leasing and factoring.

TruNarrative delivers their RegTech solution across Europe and North America. The technology is accessed via a single API and is currently enabling businesses across banking, lending, ecommerce & payment services to streamline and automate processes.

The TruNarrative platform is trusted to deliver a range of capabilities across customer onboarding and transactional risk, including; financial crime prevention, money laundering detection, identity and biometric verification, multi bureau KYC (know your customer), KYB (know your customer), PEPs (politically exposed persons) & Sanctions and anomaly detection.

Ikano Bank went to market for a solution or solutions to facilitate their Global financial crime prevention strategy and support the wider digital transformation of the Bank.

They required a scalable onboarding solution with the ability to; rapidly react to changes in fraud trends, deliver a low friction customer experience and seamlessly integrate with their new banking technology.

The TruNarrative solution will bring together the financial crime strategies for multiple jurisdictions with central visibility and reporting. Enabling Ikano Bank to quickly expand into new markets, detect & prevent fraudulent applications, deliver robust risk scoring and intuitive case management.

TruNarrative will support the real-time low friction experience their customers expect and facilitate their Global customer acquisition strategy whilst ensuring the highest level of financial crime prevention.

The TruNarrative platform will integrate with Ikano Bank's tech stack, including their core architecture, front end website and native Apps. The partnership means Ikano Bank can make manual and automated decisions within a single platform, enabling; localised approaches for each region.



“We are delighted to be supporting Ikano Bank’s digital transformation programme with the delivery of our global fraud and financial crime platform.” Said Edward Vaughan, Head of Banking at TruNarrative. “We look forward to being at the heart of their financial crime risk management processes as the bank continues to develop new innovative products and scale into established and new markets.”

Michael Southgate, Global Head of AML and Fraud at Ikano Bank adds “Working together with TruNarrative is helping Ikano Bank to accelerate our global digital transformation, whilst ensuring the highest levels of financial crime risk management and enables us the flexibility to quickly respond to new and emerging threats within a single technology platform.”

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About TruNarrative

TruNarrative was founded with a single mission: make safe commerce simple.

Established in 2016, TruNarrative’s intuitive no-code platform transforms fraud management, reduces risk, and streamlines KYC and AML processes.

TruNarrative assists ambitious companies of all sizes from across the banking, lending, financial services, betting, payments and ecommerce industries.

TruNarrative’s partnerships with major credit reporting agencies, document and biometric verification services, device intelligence suppliers, and dozens of other market-leading data service providers offer easily configurable integrations to business and non-technical users.

The company operates from offices in London and Leeds, UK, and Atlanta, USA.

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