

SOLUTION SUMMARY



LSEG

OAPPSNET | LSEG FIGHTING FRAUD TOGETHER

The oAppsNET Vendor and Customer management portals provide a workspace where people, processes, and technology come together. oAppsNET Vendor and Customer management portals are integrated with LSEG (London Stock Exchange Group) to provide Global account verification. Cutting-edge technology simplifies and automates laborious tasks so that Vendor and Customer management teams can better focus their time on value-added activities for enhanced efficiency.

OAN
FRD
fraud

WHY AUTOMATE WITH OAPPSNET & LSEG?

Key benefits from investing in Global Account Verification



ENHANCED SECURITY

Protect your business from financial losses and reputational damage.



GLOBAL COVERAGE

Verify bank accounts in a wide range of countries and regions.



OPERATIONAL EFFICIENCY

Streamline your payment processes and reduce manual errors faster.



EASY INTEGRATION

Integrate seamlessly with your existing payment systems.



REDUCED RISK

Mitigate the risk of fraudulent transactions and compliance violations.



KEY USE CASES

Covers both individual and business bank accounts.

WHAT IS LSEG GLOBAL ACCOUNT VERIFICATION?

LSEG (London Stock Exchange Group) Global Account Verification is a process used to authenticate and validate the accounts of users (e.g., financial institutions, companies, or brokers) who access LSEG's services. It involves identity verification, compliance checks (including Anti-Money Laundering and Know Your Customer "KYC" regulations), and determining the appropriate access rights for each user. The process ensures that only authorized and compliant users can utilize LSEG's trading, clearing, and data platforms, maintaining security and regulatory standards within global financial markets.

HOW IT WORKS

oAppsNET and LSEG teamed up together to provide a simple, secure and seamless approach to fighting fraud. With the OAN platform we orchestrate the entire validation process and incorporate LSEG global account verification to your organization policies and procedures.

Step 1. Secure collection of Bank Account Information

Begin by preparing a secure and streamlined verification request workflow for customers or vendors, ensuring that all necessary banking information is collected accurately. Once the request is prepared, an encrypted packet containing the vendor or customer's banking details is securely sent for verification, protecting sensitive data throughout the process.

Once the verification process is completed by the customer or vendor, the OAN process automatically extracts the verified data packet, which includes the validated banking information. This automated extraction process eliminates the rekeying of information and reduces the risk of manual data entry errors, reducing the likelihood of keying mistakes and ensuring that the banking details are accurately captured and ready for further processing.

Step 2. Validate banking information using LSEG's Global account verification process

With just the touch of a button, you can instantly validate your vendor or customer's bank account information through LSEG's Global Account Verification process, ensuring the accuracy and authenticity of the details provided. This advanced verification process cross-references the bank account data against global databases and financial systems, providing real-time validation of account numbers, bank identifiers, and other relevant banking information.

For added convenience, the OAN process also supports background processes that can be scheduled to automatically run the verification at designated times, eliminating the need for manual intervention and ensuring that banking information is consistently verified and up to date. This seamless approach reduces the risk of errors, fraud, and delays, while streamlining the process of managing vendor and customer banking details.

Step 3. Review Results of LSEG's Global Account Verification process

Once the bank account verification process is complete, the results are made available in the oAppsNET portal, providing you with a comprehensive overview of the verification status. This allows you to make an informed decision about whether to approve a vendor or customer's banking information change, ensuring the legitimacy and accuracy of the data before proceeding.

The portal presents detailed information from LSEG's Global Account Verification process, including any discrepancies or issues that might require further attention. If necessary, you can request additional information directly from internal users or external vendors and customers to clarify any concerns or validate specific details, helping to ensure that all changes align with your organization's security and compliance standards.

Step 4. Automatically Post banking information to your ERP

After approval, oAppsNET's pre-built integration layer automatically posts banking information to your ERP system, seamlessly creating or updating the vendor or customer details with real-time synchronization. This automated process eliminates manual data entry, reducing the risk of errors and ensuring that all financial information is consistently accurate and up to date across all systems.

Step 5. Audit History

Our comprehensive auditing module meticulously tracks and logs every action performed by users or background jobs, capturing detailed information such as timestamps, user identities, actions taken, and data modifications, ensuring complete visibility and accountability. This robust auditing capability assures all policies and procedures are followed along with the



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