

Buyer verification through Sumsub

It's vitally important for us to keep our partners safe; therefore, we do everything to protect our buyers and partners from fraudulent activity.

Why is it needed?

When using the PastPay Buy Now Pay Later payment method, we have introduced a step to identify customers carefully, known as KYC (Know Your Customer). During this verification process, we meticulously check and identify the purchasing company. The purpose of verification is to ensure that the buying party is a registered legal entity and complies with legal and regulatory requirements, which helps reduce the risk of fraud.

How does it work?

We ask the customer to complete the identification process **during the first purchase with the PastPay Buy Now Pay Later payment method**. In a few simple steps, the company submitting the order must verify its authenticity and prove it's a valid legal entity. The identification is carried out by uploading the identity documents of an authorized representative.

We carry the identification out **electronically**, allowing us to quickly and securely verify the authenticity of customers. For this step, we use the interface provided by **Sumsub**, which offers a reliable and modern solution for various customer identification processes (KYC/AML). Sumsub meets **iBeta** certification standards, meaning its biometric identification technology is fully protected against human interference and repeated attacks. The system conducts penetration tests regularly to ensure the robust and secure operation of the verification system.

Through the Sumsub interface, automatic processes run to expedite and simplify customer identification. Additionally, Sumsub provides us with the highest level of security and data protection for our KYC system. PastPay (Péntech Solutions Kft.) stores only the name, date of birth, and the result of identification from the identity document provided in Sumsub's response. PastPay (Péntech Solutions Kft.) does not store any other data; everything goes through the Sumsub system.

Thanks to this electronic identification solution, we can guarantee a smooth purchasing process and a high-quality customer experience during verification. It's important to emphasize that the verification step provides security for both parties. On the one hand, it helps us identify the customer; on the other hand, it ensures that we comply with banking and financial regulations.