



First cross-border IBAN_reliability solution launched for payments between France and the Netherlands

- ***SEPAmail.eu and SurePay partner to prevent fraud and misdirection in cross border payments thanks to a bridge provided by StreamMind***

16 December, Paris & Utrecht – SurePay, SEPAMail.eu and StreamMind have today announced the launch of the first cross-border IBAN Check/Confirmation of Payee solution. This common service enables all interested parties to check IBAN before their cross-border payments between France and the Netherlands and marks an important first step towards a pan-European solution to fight against fraud.

The IBAN Check/Confirmation of Payee is a way of giving consumers, banks and companies greater assurance that their payments are being routed to the intended recipient and are not being accidentally or deliberately misdirected.

Payments across Europe have increasingly shifted to digital channels, leading to a surge in fraud cases throughout the continent due to methods such as phishing, spoofing, APP scams and CEO fraud. Additionally, fraud is becoming increasingly international, where fraudsters are using foreign bank accounts for fraudulent purposes.

SEPAmail.eu through its DIAMOND solution already offers an IBAN Check/Confirmation of Payee solution in France for more than 90% of bank accounts and SurePay with its IBAN-Name Check solution checks 99,5% of all online payments in the Netherlands. StreamMind has orchestrated the set-up, the cross-country SEPAMail homologation and ensures the bridge between the two entities. By combining their networks, the companies will enable French and Dutch communities to check that their payments are going to the intended beneficiary before the transaction is initiated.

Those IBAN verifications done by quiring directly the account database of banks significantly ensures the reduction of fraud or misdirected payments, helps increasing efficiency and reduces operational costs.



Joint forces

SEPAmail.eu offers interbank services that facilitate and simplify all financial exchanges between companies, individuals, and banks. SEPAmail.eu is a secure messaging system with an open architecture that uses an online network for ease of access. It is based on a standard that allows members to exchange digital information in a completely secure way. DIAMOND is one of its applications built on its secured messaging system to ensure full IBAN reliability.

StreamMind is proud to be the original software editor of the inter-banking technology for SEPAmail.eu. This network connects hundreds of banks and companies across Europe and its services are used by millions of people every year. StreamMind has developed the LUCY DIAMOND software solution, the first application based on SEPAmail.eu DIAMOND service that instantly cross-checks banking with personal or corporate details.

SurePay is the leading provider of Confirmation of Payee and inventor of the IBAN-Name Check. SurePay's algorithm combines cutting-edge data science techniques with profound knowledge of transactions and payer's behaviour to help prevent fraud and mistakes whilst facilitating straight through processing. Unlike conventional name checking algorithms, the SurePay algorithm has been specifically designed for IBAN-Name Check/Confirmation of Payee from scratch.

The partnership will connect over 30 Dutch banks, accounting for 99,5% of all online payments in the Netherlands, and 114 French banks accounting for more than 90 % of French bank accounts.

David-Jan Janse, CEO of SurePay, said: *"Since implementing our IBAN-Name Check for banks in the Netherlands in 2017, our customers have witnessed an 81% drop in reported scams and 67% drop in misdirected payments. The natural next step was to make our solution available for cross-border payments and we are very proud of our partnership with SEPAmail and StreamMind which allows us to achieve that goal. The team at SurePay looks forward to working with SEPAmail and StreamMind towards a consolidated pan-European approach to the fight against fraud."*

Jacques Vanhautère, CEO of SEPAmail.eu, said: *"2021 is clearly the year of take-off of DIAMOND, our French IBAN check solution with more than 30% growth. With this partnership with SurePay and thanks to the help of StreamMind we enter now in another dimension that is the European area to offer a real international solution to fight against IBAN fraud. This connection between France and the Netherlands is a first great step to a cross Europe IBAN reliability solution for both French and Netherlands communities."*



Nicolas Muhadri, CEO of StreamMind, *“Our goal is to secure exchanges and transactions between organisations and humans. We believe this partnership is a step forward in international development to fight payment fraud. StreamMind is honoured to be part of this partnership and to have developed softwares that is cross-country compatible to make this project come true. We know this is only the beginning; we are discussing with most European countries to connect them before the end of 2022, knowing that client's requests have already tripled between 2020 and 2021.”*

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About SurePay – be sure who you pay

SurePay makes payments personal, easier and even more secure. Leveraging SurePays’ unique technology, a variety of solutions are offered to financial institutions, organizations and businesses across Europe. Solutions include Confirmation of Payee in the UK and IBAN-Name Check in the Netherlands. SurePay continues to develop innovative solutions, releases new services regularly and is well underway to become the leading European platform for account verification services in online banking and in business processes.

About SEPAmail

SEPAmail.eu, owned by the largest French banks, is a market infrastructure in charge of a secure messaging scheme to the service of European banks

SEPAmail for Secure Exchange Paperless Advanced Mail is a digital information transfers scheme managed by SEPAmail.eu.

- From digital information to digital payment
- An answer to paperless exchange of information like E-invoices
- A fully secured backbone network between PSP actors (PSD (1r2) compliant)
- Multi-applications: DIAMOND (an IBAN reliability Service), AIGUE MARINE (account switching solution) and also other multiple applications
- Fully ISO standardised



About StreamMind

Since 2008, StreamMind is the market leader in payment, cybersecurity and digital transformation for organizations. StreamMind solutions connect hundreds of banks and companies across Europe. Our multi-sector expertise allows us to create solutions for any business easily, securely and rapidly operational. StreamMind has gained recognition from groups such as the French Ministry of Higher Education and Research, Bpi France and Business France. Located in the heart of Paris, but present everywhere in the world, StreamMind is made up of a highly experienced team of researchers, architects, advanced software engineers and high-level consultants. "

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