

EXECUTIVE SUMMARY

Fintar: e-KYC Service for Financial Technologies Companies

Reviewing financial technology in Indonesia, especially fintech, in distributing credit as an alternative from conventional banking, is in growing trend, which is by January 2020 is 164 (one hundred sixty four) registered and licensed companies and sum of users are more than 20 (twenty) millions lender and borrow all over Indonesia, with growth recorded more than 200% year on year and will be growing (OJK statistic data, 31st January 2020).

The growth of technology in financial industry and importance for users to have good Know Your Customer system became reasons for Fintar offer e-KYC service. Know Your Customer is a principle applied by banking to know customers identity, monitoring customer transaction activities, including reporting suspicious transaction and become bank obligation to apply them. Furthermore, good KYC system application could increase company credibility and decrease fintech company risk over customer performance. So, Fintar exist to help fintech companies.

The service offered by Fintar is tailor made technologies which every client (P2P Lending companies) could adjust services as needed with one kind of technologies standard. The technology offered is enhanced OCR (Optical Character Recognition), which functioning to convert pictures to data, to read nessesary documents for fintech from costumers, and profile verification process through more database in order to know fintech company as customer with better performance.

Based on those strategies and looking at that 20 (twenty) millions fintech users have average 1 (one) account) at 4 (four) different fintech, so estimated Fintar will have demand potential to do e-KYC around 74 (seventy-four) millions of accounts in one year.