

FINANCIAL SERVICES

## FoxFire enhances compliance and customer experience



Foxfire

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### The challenge



### The solution



### The outcome



## The customer

Foxfire is a leading Australian provider of payment and remittance services, enabling the fast, secure, and compliant movement of funds into and out of Australia. With a strong commitment to regulatory compliance and customer trust, Foxfire specialises in helping remittance businesses meet Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) obligations, while providing seamless Know Your Customer (KYC) and settlement solutions.

Operating in a highly regulated industry, Foxfire understands that compliance, security, and efficiency must go hand in hand. By leveraging best-in-class technology, the company ensures that both businesses and their customers benefit from a frictionless, reliable, and fully compliant payment experience.

## The challenge

As a financial services provider, Foxfire needed a robust and scalable identity verification (IDV) solution that could support its growth while maintaining compliance with evolving AML/CTF regulations.

Several key challenges the company faced:

- **Data accuracy** - Foxfire encountered frequent issues with inaccurate or mismatched customer data during the onboarding process. This led to delays, operational inefficiencies, and an increased risk of non-compliance.
- **Stringent compliance requirements** - with intense regulatory scrutiny around financial crime, Foxfire needed a future-proof compliance solution that would allow them to proactively screen customers, detect potential risks, and ensure full adherence to AML/CTF obligations.
- **Balancing compliance with customer experience** - Foxfire was committed to maintaining a seamless customer journey, ensuring that compliance measures did not introduce unnecessary friction or delays in onboarding.

## The solution

To overcome these challenges, Foxfire turned to GBG<sup>1</sup> for their identity verification and compliance solution, their decision was based on several key factors:

In initial testing, our tech and expertise delivered an 20% increase in customer onboarding, marking a strong improvement. The solution offered:

- **Proven track record and reliability** - Foxfire's leadership team had firsthand experience with greenID, having successfully used the solution since 2014 in a previous organisation. This long-standing trust reinforced their confidence in GBG's ability to meet their business needs.
- **Comprehensive compliance support** - GBG's greenID seamlessly integrates with Watchlist Screening, allowing Foxfire to automate customer due diligence (CDD) and ongoing monitoring while mitigating fraud risks. This powerful combination enabled the company to confidently meet AML/CTF obligations without adding unnecessary manual workload.
- **Faster and more efficient onboarding** - With a focus on reducing friction, greenID allowed FoxFire to verify customer identities effortlessly without requiring complex paperwork or manual intervention resulting in a faster and more user-friendly onboarding process.
- **Enhanced accuracy and coverage** - GBG's greenID is one of the most widely recognised identity verification solutions in the Australian market, leveraging multiple government and local and international data sources to ensure accurate and reliable identity verification.

## The outcome

By implementing GBG's greenID and Watchlist Screening, Foxfire has achieved measurable improvements across compliance, operational efficiency, and customer experience.

Key outcomes include:

- **Accelerated customer onboarding** - Customers can now be verified in real-time, allowing them to access Foxfire's services faster, with minimal disruption or delay.

- **Stronger compliance and risk mitigation** - Automated sanctions and watchlist screening ensures that every customer is screened against global and domestic watchlists, helping FoxFire meet regulatory requirements with greater accuracy and efficiency.
- **Operational efficiency gains** – Avoiding manual ID verification and using an automated process has reduced administrative overhead, freeing up internal resources to focus on higher-value activities.
- **Dedicated support** - GBG's expert support team has played a key role in ensuring a smooth implementation and ongoing optimisation, helping Foxfire stay ahead of evolving compliance requirements.

By partnering with GBG, Foxfire has successfully transformed its identity verification and compliance processes, achieving a balance between regulatory obligations and a seamless customer experience. With greenID's automation, accuracy, and reliability, Foxfire can confidently enable the fast, secure, and compliant movement of funds, reinforcing its position as a trusted and innovative remittance service provider.

As compliance regulations continue to evolve, Foxfire is well-positioned to stay ahead of regulatory challenges, leveraging GBG's expertise to ensure a future-proof and scalable approach to identity verification and fraud prevention.

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