

Checklist for evaluating KYC service providers **and choosing the best one for your business**

Covering internal and external processes to narrow your search.



WHAT'S IN THIS GUIDE?

Yalantis experts have prepared a list of questions that you can use as a baseline when crafting requirements for your KYC onboarding flow. Feel free to enhance it with requirements specific to your business. The questions are split into categories and also separated into those you should answer internally and those which should be answered by your potential vendor.

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Questions regarding:

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QUESTIONS REGARDING THE PRODUCT OR SOLUTION

Questions for vendor	Questions for yourself
Which information do you accept for verification?	Which information do we need to verify according to regulatory and compliance requirements?
Do you provide a know your business (KYB) solution if needed?	Are we going to verify not only individuals but also businesses, such as sole proprietorships?
Which ID types are supported? Can you verify legacy passports?	Which documents will we need to verify? Which countries' IDs will we receive from users?
In which form do you return information? Do you provide processed results or just insights that we should process ourselves?	Do we want to make a decision ourselves or rely on the vendor's result?
Which countries/regions are supported?	Which countries and regions we are going to work with?
Which solutions/products do you offer?	Which of the offered products do we need?
Is your solution available via API or should it be embedded? Is it suitable for mobile and web?	What are the common KYC standards and procedures in our domain?
Can your solutions be used separately (liveness verification, sanctions watchlist check, etc.), or do they only come as a package?	How do our competitors perform KYC checks?

QUESTIONS REGARDING THE PRODUCT OR SOLUTION

Questions for vendor	Questions for yourself
Which features are you planning to introduce in the near future?	What types of fraud do we expect and what types of fraud are most important to catch?
If you only return insights, will you be able to recommend best practices regarding information processing and decision-making?	What is our risk tolerance? How much damage can be done by a missed fraudster?
Do you have any stats you can present? For example, number of confirmed fraud cases detected or number of false positives?	What is the acceptable missed fraud and false positive rate for our company? What is our risk tolerance?
Is the process fully automated on your side or does it include partial human review?	Which are the requirements from our patron bank/credit rails/brokerage vendor/etc. regarding fraud rates?
Do you offer sanctions and PEP lists screening?	Do we need to obtain consent from users to use their data? How can we do that? Will the provider do that or should we?
Is your solution built in-house or do you outsource it to an OEM? (If a provider uses an OEM solution, it will be difficult for them to customize it to meet your evolving needs.)	

QUESTIONS REGARDING SECURITY

Questions for vendor	Questions for yourself
How do you ensure secure information transmission and storage? (Check for systems and practices around PII handling, InfoSec audits, and compliance with relevant regulations like BIPA and CCPA.)	How should we ensure secure information transmission and storage?
Do you store information on your side?	Where should we store information?
How long do you store information?	How long are we required to store information and when are we obliged to delete it?
How do you ensure information is stored securely?	How will we ensure information is stored securely?
Where is information stored? Do you have a server-based or cloud solution?	Who can access our information?
Where does data processing happen? Are there any manual reviewers outside of the country?	Where data processing should happen and whether it is acceptable for manual reviewers to be in a third country?

QUESTIONS REGARDING **INTEGRATION SPEED AND TECHNICAL DETAILS**

Questions for vendor	Questions for yourself
Is the vendor’s documentation full, clear, and comprehensive for developers?	
How long will it take for you to get us live from the moment we start working with you?	What is the maximum time/effort we can dedicate to integration?
Do you have a downtime chart?	Do the technologies the provider uses match our technology stack?
How long did it take to integrate your solutions for other customers?	How much time can we spend on integration?
How does the API flow work? Is it synchronous or asynchronous? Do you send webhooks once the result is ready, or do we need to ping you and check, or do we just wait for the result within the same request?	How should the API flow work?
What is your average response time?	What is the optimal response time for us?
What is your maximum response time?	
What is your average latency? What is the latency at peak load?	
How can we test the integration?	

QUESTIONS REGARDING POST-RELEASE SUPPORT AND FURTHER IMPROVEMENTS

Questions for vendor	Questions for yourself
Can the embedded form be customized?	Are we looking for an API solution or an embedded solution?
Which languages do you support?	
Do you have an admin panel?	Do we need an admin panel?
What is available in the admin panel?	What features would we like to use in an admin panel?
Can we re-run checks on the admin panel?	
Can the admin panel be synchronized with our backend in case changes are made by agents from the admin panel?	
How do you provide support: messenger, email, ticketing platform?	
What is the turnaround time for an issue?	

QUESTIONS REGARDING COSTS

Questions for vendor	Questions for yourself
Do you have standard pricing or do you prepare offers individually?	How many applications do we expect per month within a year? Within several years?
What are your prices for different products and solutions?	
Does the price change depending on the number of requests?	
Is there any support/platform/core plan fee?	
Are there any one-time fees?	
What are the penalties for an SLA breach?	
Does customization cost extra (if applicable)?	

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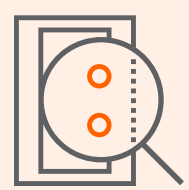
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