

Media release

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Finance app Yuh with identification solution from Finform unique to Switzerland

For a user-friendly financial app like Yuh, what is needed above all else is an uncomplicated, fast and seamless account opening process – which nevertheless fully complies with regulatory requirements.

At its core, this means that the identity of the person applying to open an account has to be verified and confirmed. With Finform's findID solution, this is now possible in real time, meaning that users can complete the account opening process on their own within a matter of minutes, at any time and using identification documents from more than 85 countries.

Simple and yet fully compliant

The account opening process meets all regulatory requirements: various automated checks ensure the authenticity of the user's identity with over 99% certainty, while the agent review completed by a qualified compliance officer takes a maximum of three minutes. "Meanwhile, the client continues with the onboarding process without noticing anything. At the end of the process, they can already sign the contract in a certified manner. By this point, all relevant compliance checks have been carried out", says Finform CEO Alessandro Rausa. In addition, the applicant always stays within the same environment and is not, for example, redirected to an external website. "This entirely seamless real-time experience is unique in Switzerland", says Rausa. What is more, the Regulatory

Update Service ensures that the processes are continuously adapted in line with the latest regulatory requirements. Upon request, the client data collected can be cleansed by Finform before it is passed on to the financial institutions. "Of course, there are also complex cases that cannot be handled automatically – but this is rare. Such cases are handled by specialists in real time without requiring subsequent compliance checks or provisional approvals, as some other providers do", says Rausa. This completely eliminates all follow-up work.

Finform: compliance solutions for all environments

findID is available as a standalone product from Finform or as part of more comprehensive or fully integrated self-onboarding solutions. It can also support real-time compliance for account openings in branches. What all Finform solutions have in common is that they can each be seamlessly integrated into the respective channels. For example, as an external service provider that is invisible to end clients, Finform ensures 100% compliance in any onboarding environment – even in exceptional cases.

Media contact

Stephan Käser
CFO, Head Corporate Services

stephan.kaeser@finform.ch
079 502 09 09

Finform AG was founded in June 2016 as a joint venture between AXON IVY AG and PostFinance AG. As a Swiss software and service provider, Finform greatly simplifies the onboarding process and the handling and verification of compliance requirements. This is achieved by means of standardisation, industrialisation and digitalisation of the corresponding processes as well as the optimal interaction of software and integrated compliance office services by compliance experts.