



Case Study

Enhancing KYC Compliance and Security for The Royal Mint with XQ Secure KYC

Client Overview: The Royal Mint is the world's largest and most technically advanced minting facility. It produces currency and other financial products with the highest security standards. Despite its technical sophistication, the Royal Mint faced challenges with its customer data intake process, particularly for high-net-worth individuals making large purchases. Much of this data intake was conducted via email, leading to security concerns and a lack of confidence among customers.

Challenge: Insecure and Inconvenient KYC Processes The Know Your Customer (KYC) process is critical for financial institutions like The Royal Mint to prevent money laundering, terrorism financing, and other illegal activities. However, traditional tools for KYC data collection were often insecure and cumbersome. A study by Thomson Reuters revealed that 89% of corporate customers had a poor KYC experience, with 13% changing their financial institution. The Royal Mint needed a solution that would meet stringent compliance requirements and provide its customers with a seamless and secure experience.

Solution: XQ Secure KYC To address these challenges, The Royal Mint partnered with XQ to implement XQ Secure KYC. This solution combines easy customer data onboarding with robust real-time monitoring and controls. XQ Secure KYC is built on a Zero Trust Data Security Architecture, ensuring that all customer data is protected and controlled throughout the process.





Key Features and Benefits:

1. **Regulatory Compliance:** XQ Secure KYC complies with major regulations, including GBLA, GDPR, CCPA, AML/BSA, FATCA, and OFAC, ensuring that The Royal Mint meets all legal requirements.
2. **Enhanced Security:** The solution includes geofencing technology to prevent sensitive information from being accessed in restricted geographies, helping to maintain data sovereignty in each jurisdiction.
3. **Customer Control:** Customers can monitor and track their data in real time through a Tracking Dashboard. This feature allows them to see when and where their data is accessed and even revoke access if necessary, turning their data into "digital dust" that can never be decrypted again.
4. **User-Friendly Authentication:** To improve the customer experience, XQ moved away from traditional password-based authentication to an email-based magic link system. This streamlined process allows customers to log in quickly and securely.
5. **Seamless Data Intake:** The Identity Verification path, part of the XQ Secure KYC flow, allows customers to submit personal information and upload identification documents easily. The process is straightforward, with submitted data immediately encrypted and real-time confirmation provided to the customer.

Outcome: Improved Customer Confidence and Compliance The Royal Mint Experienced a 260% increase in closed transactions within the first 9 months.

By implementing XQ Secure KYC, The Royal Mint significantly enhanced the security and convenience of its KYC process. Customers now have greater confidence in the safety of their personal data, leading to increased satisfaction and retention. The Royal Mint also benefits from reduced risk and improved compliance with global regulations, making the KYC process more efficient and secure.

Broader Applications: The success of XQ Secure KYC at The Royal Mint has opened the door to broader applications in other regulated industries. Financially related fields, such as mortgage brokers, insurance brokers, venture capital teams, and healthcare organizations, can all benefit from this innovative solution.

Conclusion: XQ Secure KYC has transformed the way The Royal Mint handles customer data, providing a secure, compliant, and user-friendly solution that meets the needs of both the institution and its customers. If your organization faces challenges in securely managing customer data intake while maintaining compliance, XQ is here to help.

Learn More: Watch the video included [HERE] to see the XQ Secure KYC flow and explore how this solution can be tailored to your specific use case.

