

Identitii's Addressable Market Jumps with Launch of New SaaS Platform

ISO 20022 ready platform provides immediate access to automated AUSTRAC reporting for 15,000 reporting entities

Highlights:

- * **New Identitii SaaS platform simplifies and automates AUSTRAC compliance**
- * **Targets all 15,000 AUSTRAC-monitored reporting entities**
- * **Significantly expands Identitii's total addressable market**
- * **Sign-up and automate reporting to AUSTRAC in less than 24 hours**
- * **Platform is ISO 20022 ready and can be accessed immediately**
- * **Available today for AUSTRAC reporting, with other countries coming soon**

2 September 2021 – [Identitii Limited \(ASX:ID8\)](#) (Identitii, Company) is pleased to announce the launch of a brand-new Software-as-a-Service (SaaS) platform to help all 15,000 AUSTRAC reporting entities reduce the risk of non-compliance with suspicious matter, international transfer and large cash transaction reporting (SMR, IFTI and TTR) obligations. Available immediately, the cloud-based platform delivers end-to-end automation of AUSTRAC reporting and future proofs compliance by accepting any payment file format used today as well as offering transformation from SWIFT FIN files to the new global ISO 20022 standard.

Initially available for AUSTRAC reporting in Australia, the platform easily adapts for regulatory requirements in other countries, with New Zealand, the UK and Canada among the next jurisdictions to be added. The platform provides reporting entities with visibility over what has and has not been reported, and overcomes the challenges associated with using spreadsheets to manage compliance, significantly reducing the amount of manual processing needed to identify, collect and submit SMR, IFTI and TTR reports to the regulator.

Commenting on the announcement, John Rayment, CEO, Identitii, says: "AUSTRAC's CEO Nicole Rose told the Australian Financial Review last year that she had given the industry \$2 billion reasons to ensure complete and accurate reporting¹. This isn't as easy as it sounds as there is still widespread use of spreadsheets to manage compliance, issues around the quality and accuracy of data, and a lack of visibility into what has been reported and why.

"At the same time, the cross-border payments world is changing. The global financial services industry is migrating to the new global ISO 20022² standard and this will have a significant impact on both internal payment systems and reporting compliance, as financial institutions and regulators undertake large technology upgrade projects to adopt the new standard.

"Together these issues mean it is vital for reporting entities to ensure they have robust anti-money laundering and counter terrorism financing (AML/CTF) processes and procedures that support their business today and into the future.

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“Identitii set out to address these challenges not only for the large financial institutions we already work with, but for any reporting entity that has obligations to AUSTRAC. Whether they report 500 or 15 million transactions a year, we’re thrilled to be able to help reporting entities achieve transparent, auditable and accurate AUSTRAC reporting with our new SaaS platform launched today.”

Identitii’s new SaaS reporting platform expands on the capabilities of the Company’s existing AUSTRAC reporting solutions, and makes it easier for Mutual Banks, Money Service Businesses, Superannuation Funds, Casinos and Non-bank Financial Institutions to ensure complete and accurate AUSTRAC reporting.

The platform captures payment data in any format, including ISO 20022 and SWIFT FIN (MT and MX) formats and validates transactions against inbuilt AUSTRAC rules and any custom rules added to satisfy internal compliance and risk profiles. A management dashboard provides complete visibility of what is and isn’t reportable, reporting status and any exceptions that require additional investigation or information to be added prior to being sent to AUSTRAC.

Where the information needed to report to AUSTRAC is missing, exceptions are passed into a digital workflow that manages remediation and approvals to AUSTRAC Service Level Agreements (SLAs) to ensure deadlines are not missed, before being submitted directly to AUSTRAC from within the platform.

The platform is available immediately via Identitii’s website and can be live within 24 hours of sign up. Pricing is based on a monthly or annual subscription according to transaction volume and customisation requirements. More detail is available on Identitii’s website.

This announcement has been approved and authorised to be given to ASX by John Rayment, Chief Executive Officer.

Footnotes:

1. Why \$2b in bank fines was necessary, The Australian Financial Review, by Pamela Williams, Sept 25, 2020
2. <https://www.swift.com/standards/iso-20022>

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About Identitii

Identitii Limited is helping regulated entities reduce their exposure to regulatory risk, without replacing existing technology systems. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

For more information visit: www.identitii.com

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