

eClear and Fraugster combine to tackle Anti-Money Laundering risk for VAT services

Partnership provides eClear customers access to global PEP and sanction lists.

Berlin, Germany, 9 September 2021 - Fraugster, a German-Israeli AI payment security company and eClear, the only end-to-end VAT and Customs Clearing House in Europe, today announces their collaboration to provide customers with access to global sanctions and PEP lists including individuals, corporates and countries to help meet regulatory requirements and mitigate Anti-Money Laundering (AML) risks for VAT services. AML is a type of Financial crime that not only exposes companies' balance sheets, but also their reputations and long-term profitability in the form of multi million Euro fines, and even a loss in operating licence. As a certified VAT service provider eClear is responsible for ensuring that all transactions are screened for AML compliance risks, so that no sanctioned entity or individual is able to illegally launder funds using eClear services. Customers requiring this type of service generally sign up to multiple providers which increases complexity, time to integrate and cost. A seamless integration with Fraugster provides instant access without these drawbacks.

Anne-Katrin Gewohn, Chief Risk Officer at eClear says: „Our promise to customers is to automate services and overcome the complexity of transaction taxes. This partnership provides us with enhanced AML risk management capabilities, without adding complexity to our customer experience or own business processes. We are delighted to be working with an advanced technology partner like Fraugster that makes things simple and seamless.“

Fraugster Co-CEO **Christian Mangold** states: „AML risk affects any organisation processing transactions - from banks to e-commerce merchants. But when it comes to handling escrow money, regulatory scrutiny is even greater, which is why we are working with eClear to ensure that they meet the very highest standards of AML risk management and compliance, without adding unnecessary complexity to their customers and operations.“

About eClear

eClear AG is Europe's only payment service for tax clearing in cross-border e-commerce. With its full-service solution "ClearVAT", the leading tax technology company takes over the complete processing of VAT obligations from cross-border B2C trade transactions. The cloud-based eClear solutions automate and significantly simplify all VAT, customs and payment processes in e-commerce trade. The company was founded in 2016 by Roman Maria Koidl. The supervisory board of eClear AG includes Peer Steinbrück, Thomas Ebeling and Dr Gerhard Cromme. In May 2021, eClear received the BaFin authorisation as an acquirer, which allows the company to operate as a payment service for cross-border e-commerce trade throughout the EU. eClear AG's processes are certified under Auditing Standard 880 of the Institute of German Certified Public Accountants. Further information can be found at <https://eclear.com>.

About Fraugster

Fraugster is a Berlin based payment security company. Fraugster enables the world's leading merchants, global payment companies like Worldline and Ratepay to intelligently manage the impact of fraud to minimise the costs of fraud, maximise revenue and improve customer experience. Fraugster has developed one of the most accurate AI fraud prevention solutions in the market and is backed by Europe's reputable deeptech investors from Earlybird to Speedinvest, CommerzVentures and Munich Re Ventures. Further information can be found at <https://fraugster.com>.

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