

# Launch your idea, grow a business

## Case study: Sprout

For Sprout, BASIS ID provides its full spectrum of services, such as KYC for private persons that includes connecting them to the Singaporean governmental system MyInfo and legal entity verification that involves acquiring identity documents of the company's UBOs and management board.

Sprout helps with incorporation and secretarial service worldwide, and BASIS ID successfully assists the company.

Singapore is one of the easiest places to do business in the world. Strong rule of law and efficient bureaucracy allows businesses to get started easily.

Sprout is a corporate service provider that takes on tasks related to incorporation, accounting, taxes, payroll and compliance needs in Singapore.

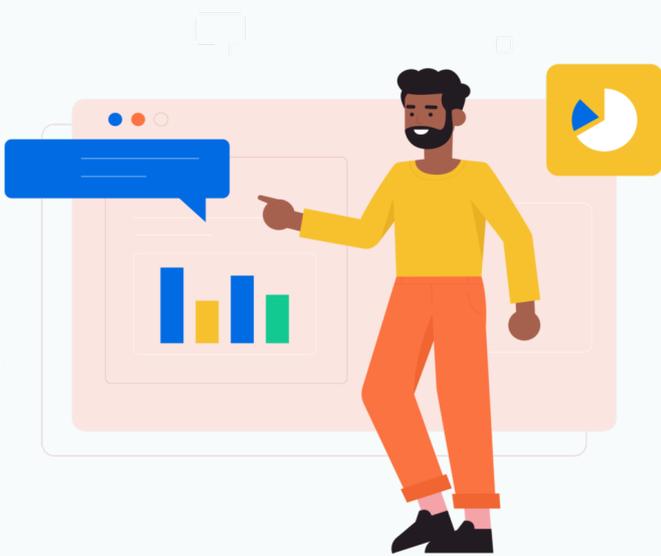
Sprout can incorporate a company with ACRA registrar of companies within one working day.

### The cooperation pursued the following goals:

1. To automate the work of compliance team and speed up the verification procedure to ensure fast onboarding.
2. To provide the compliance team with a convenient dashboard for monitoring purposes and access to all the details of the verification process.
3. To provide full compliance with the applicable regulatory requirements and additional criteria driven by the risk appetite of Sprout, such as verification through MyInfo by SingPass.

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“We are pleased with our cooperation with BASIS ID. Together, we have managed to create the optimal user journey for our customers and get a convenient onboarding monitoring tool for our risk and compliance team. The verification of legal entities is a rather sensitive process, often requiring a great deal of effort. By automating this procedure with BASIS ID we have greatly facilitated our work and accelerated onboarding”, comments Weng Leong Kam, business developer at Sprout.



Sprout helps setting up companies in Singapore to local and foreign residents and legal entities.

Often, checking a foreign legal entity becomes a real challenge, as it is necessary to obtain complete data about the company and also UBOs (Ultimate Beneficial Owner).

By automating this process and integrating the identity check with Singpass's MyInfo, it was possible to speed up onboarding and provide the Sprout team with a powerful tool allowing to monitor onboarding.

The customer onboarding management platform allows analysts to draw conclusions on the most frequent fraud cases and to adjust the risk appetite of the company without deviating from requirements by MAS. Sprout monitors critical factors and conducts ongoing customer screening, such as keeping track of the document expiration dates or changes in AML and PEP records.

Verification of individuals and shareholders of companies includes media screening, PEP database verification and accurate AML verification. The decision on the verification results is assigned based on a combination of factors with the total exclusion of false-positive results, which is extremely important when onboarding large corporate clients and partners.

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“BASIS ID comes from Singapore, and it is very valuable to us that as many companies as possible get the opportunity to work in APAC from this economic center. We are happy to cooperate with Sprout and try to make the lives of their clients convenient!”

**Akim Arhipov**  
executive director of BASIS ID