

UK Fintech TangoPay Selects ThetaRay AI Solution to Monitor Global Remittances

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SONAR, ThetaRay's AI-powered AML solution, will enable TangoPay to embed trust in cross-border payments and grow its business while reducing risk

Remittance is a critical method of bringing money into low-income countries with total global volume expected to surpass \$840b USD in 2024

LONDON & NEW YORK & TEL AVIV, Israel--(BUSINESS WIRE)-- **TangoPay** an Authorized Payment Institution based in the UK, and ThetaRay, the leader in next-generation AI-powered secure global payments, today announced they will collaborate to protect TangoPay's global payments platform from financial crimes as the UK-based business grows.

TangoPay enables expats living in the UK to access fast and affordable financial services to transfer their hard-earned money abroad through its app-based service to 70+ countries. Through the agreement, TangoPay will implement **ThetaRay's** cloud-based SONAR solution to monitor and detect financial crime risk including new and sophisticated money-laundering and terrorist financing schemes.

Remittances are an important method of bringing money into low-income countries and unbanked communities, but can also be used as a conduit for financial crime for illicit funds.

As TangoPay scales its business to handle larger volumes of transactions, it needed to adopt a highly automated solution to replace its rules-based monitoring solution that could keep up with evolving compliance demands and enable it to deliver a trusted service.

"TangoPay's acquisition of ThetaRay's technology will provide it with unique advanced analytics and machine learning capabilities that help address the complex challenges of the remittance industry," said Basir Sangerwal, CEO of TangoPay. "With our growing customer base and increasing transaction volumes, we must have a reliable and effective solution to detect potential risks and threats without compromising the quality of service. We are confident that this collaboration will help us to improve our services and provide our customers with a secure and trusted way to send and receive money."

Some 3.96 million non-UK nationals work in the UK with a year-over-year growth rate of 7%, according to UK government **figures**. More than \$10 billion in remittances are **estimated** to be transferred from the UK every year primarily to key corridors including India, Nigeria, Ghana, Pakistan, China, and the Philippines.

"TangoPay's mission is to broaden financial inclusion through innovative and accessible digital services that remove barriers for low-income earners and the unbanked," said Peter Reynolds, CEO of ThetaRay. "To achieve that goal, TangoPay requires world-class financial crime-fighting technology that can ensure easy, efficient and trusted transactions around the world. ThetaRay's sophisticated artificial intelligence solution will enable TangoPay to grow its revenue, ensure a high level of customer service and win the trust of banks, fintechs and regulators."

ThetaRay's cloud-based transaction monitoring and screening system is based on a proprietary form of AI that replaces human bias to swiftly and precisely oversee financial transactions. It enables fintechs and banks to implement a risk-based approach to effectively identify truly suspicious activity and create a full picture of customer identities, including across complex, cross-border transaction paths. SONAR allows the rapid discovery of both known and unknown money laundering threats, and up to 90 percent reduction in false positives compared to legacy rules-based solutions.

About TangoPay

TangoPay is a market leader in the realm of money transfers and remittances. Our expertise lies in effortlessly connecting continents, economies, and individuals.

TangoPay's Core Values:

- **Innovation:** In an age of rapid technological change, we remain at the forefront of innovation. By integrating the latest technologies, we ensure cross-border remittances are swift, efficient, and ahead of the curve.
- **Compliance:** Trust is paramount in financial transactions. We're committed to upholding the strictest compliance standards, guaranteeing that every transfer aligns with global regulations and best practices.
- **Security:** With TangoPay, your funds are in safe hands. We employ advanced security protocols to safeguard every transaction, protecting your money and data from potential threats.

- User Experience: A dedication to a seamless user journey is at the heart of our operations. Designed with the end-user in mind, our platform provides an intuitive and hassle-free experience, making international money transfers as straightforward as local ones.

With the ability to remit funds to over 70+ countries, TangoPay is your global remittance specialist. We're committed to fostering connections, fueled by innovation, security, compliance, and an unparalleled user experience. Whether you're supporting family overseas or fulfilling international commitments, we're here to ensure every cent reaches its destination effortlessly.

About ThetaRay

ThetaRay's AI-powered SONAR transaction monitoring solution, based on "artificial intelligence intuition," allows banks and fintechs to expand their business opportunities and grow revenues through trusted and reliable cross-border payments. The groundbreaking solution also improves customer satisfaction, reduces compliance costs, and increases risk coverage. Financial organizations that rely on highly heterogeneous and complex ecosystems benefit greatly from ThetaRay's unmatched low false positive and high detection rates.

For more information, visit **www.thetaray.com**.

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