

Prometeo guide

Bank Account Validation

Verify and confirm the accuracy of your customers' or suppliers' bank accounts

Securing the processes of companies in Latin America

Does your company need to make frequent mass payments, such as payroll or transfers to third parties? Imagine making one of these mass payments, and upon completion, you realize that a percentage was not sent to the correct account, possibly because someone manually entering the destination account details made a mistake in typing, or because you have fallen victim to fraud.

In addition to the reprocessing and delays that this will generate, you are likely calculating the economic loss you will incur, as in Latin America, failed transactions are generally charged as successful; and for fraudulent transactions, their cost is on average 3.68 times the value of the lost transaction.

Failed transactions are something every company must address, especially when it is projected that digital payment fraud worldwide will exceed \$343 billion between 2023 and 2027, as described by Juniper Research.



The Solution

Prometeo, as a fintech specializing in the development of technological infrastructure, has developed APIs that allow companies to connect with financial institutions to optimize their processes and services through various solutions, including Bank Account Validation. This solution enables the verification of an account's information before interacting with it.

Bank Account Validation in Latin America

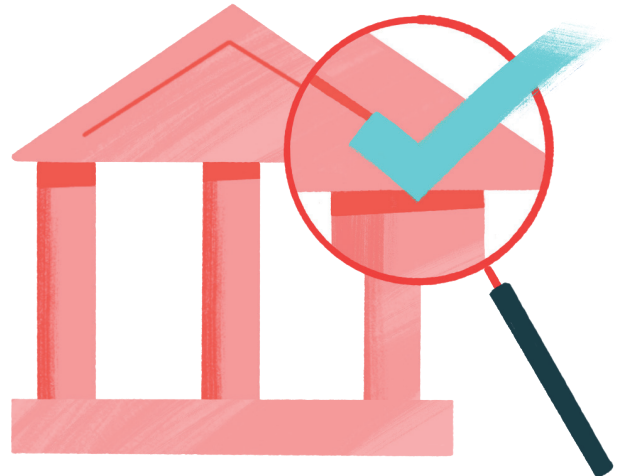
Although some banks allow account validation, it is generally possible only within the same bank. Prometeo has enabled companies to integrate this solution to check different banks. For example, in Peru, we are the only provider of this service that allows companies to validate accounts from different banks with a single API.



What you need to know about Prometeo's Bank Account Validation

What is Bank Account Validation?

Prometeo has designed this solution for companies to validate the bank accounts of their customers or suppliers, before a payment or in an onboarding process, thus avoiding bounces, erroneous transfers, or fraud.



What are the benefits of Bank Account Validation?

By having access to information about a bank account and being able to verify its details, companies can:

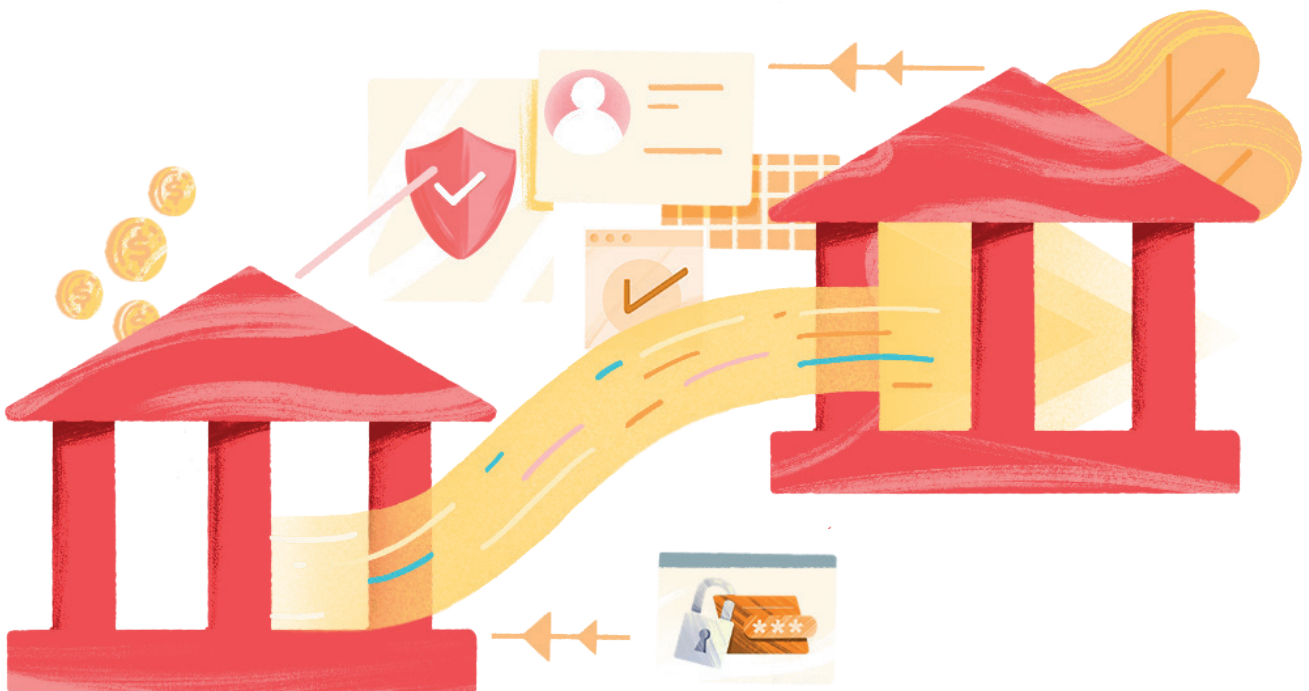
- ✓ Reduce the risk of incorrect transfers to zero
- ✓ Save time and money invested in correcting erroneous transactions
- ✓ Prevent fraud
- ✓ Allocate time from manual processes to higher-value activities
- ✓ Validate bank accounts in seconds
- ✓ Receive a simple and clear response, without the need for complex codes or languages
- ✓ Validate accounts individually or in bulk in a short amount of time

Why is this solution important?

In regions like Latin America, failed transfers are recognized as successful, so their execution and reversal have associated costs. Bank Account Validation becomes the tool that allows companies to save money and time in making their payments while avoiding the possibility of fraud.

What information can be validated?

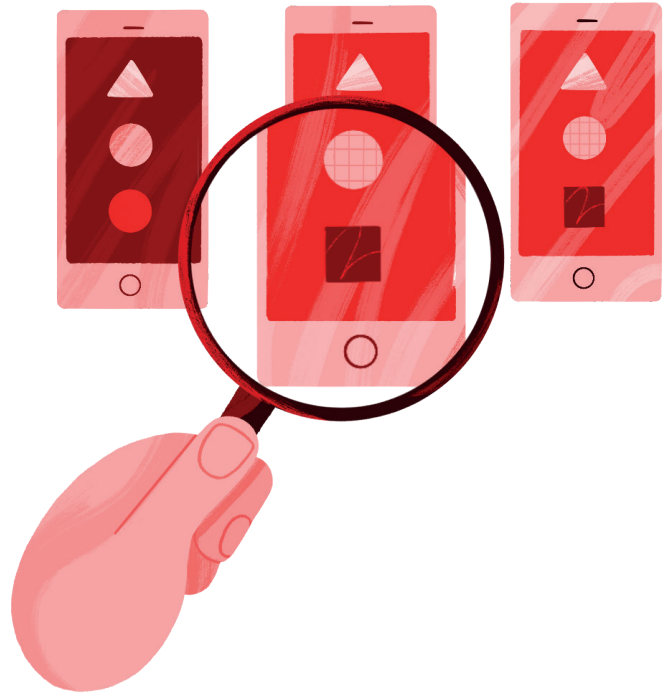
- ✓ The bank account number
- ✓ The type of account and currency it handles
- ✓ Account status and its validity
- ✓ Data of the account holder such as name and email address



Who uses Bank Account Validation?

This solution is ideal for any company that disperses funds, whether B2B or B2C, or for companies whose onboarding process requires the registration of bank details for a customer or supplier. Some examples of those who use this service:

- ✓ **Pension funds or virtual exchange houses**, for whom it is essential not to make mistakes in the destination accounts to which they deposit money.
- ✓ **Companies that offer loans or credits** and need to validate the information of their applicants to transfer the funds.
- ✓ **Payment gateways**, when requesting documents from businesses to affiliate or register, need to verify that the data of such a company is real.
- ✓ **Any company that has a process to affiliate** with other organizations to create partnerships and needs to have verified data.
- ✓ **Delivery sector companies** that need to validate the bank accounts of associated businesses.
- ✓ **Banks that perform onboarding processes** to register their customers.
- ✓ **Insurance companies** that need to confirm that the customers who register provide real and correct data.



In which countries and banks do we offer the service?

Our developments are constantly updated to reach ever-increasing coverage. Currently, our service is available in:

- ✓ **Uruguay:** In 100% of the banks
- ✓ **Perú:** In BBVA, Interbank, ScotiaBank, and BCP
- ✓ **México:** In 100% of the banks in the SPEI
- ✓ **Brasil:** In 100% of the banks



How is its integration?

This service integrates easily and quickly so that companies can have it active in less than 4 days.

Initiation		QA & Implementation		Start up	
Day 1	→ Kick off → Prometeo account creation	Day 2	→ API testing in Sandbox → Integration	Day 3	→ Real data testing
				Day 4	→ Production output

How does a Bank Account Validation process look?

Depending on the use case, whether for an onboarding or KYC process, or for the validation of destination accounts in a payment, the visualization of this service varies; however, the response will be simple and quick for all cases.

Payments


Name	Bank account	Amount to transfer
Regina Andreoli	848 152 868	597.35
Jennifer Cáceres	742 629 581	1,244.24
Enrique Suárez	822 496 797	83,739.45
Carlos Giménez	639 592 886	74,650.19
Daniela Miranda	358 859 762	5,600.00

[Verify accounts](#)

1.

The company has a list of the bank accounts that need validation.

Payments

 Verifying...

2.

The API carries out the validation.

Payments

Name	Bank account	Amount to transfer	Status
Regina Andreoli	848 152 868	597.35	Verified
Jennifer Cáceres	742 629 581	1,244.24	Verified
Enrique Suárez	822 496 797	83,739.45	Not verified
Carlos Giménez	639 592 886	74,650.19	Verified
Daniela Miranda	358 859 762	5,600.00	Verified

3.

The API will provide a response indicating the accounts that have been successfully validated.

In summary

Prometeo's Bank Account Validation provides companies with the speed and security they need to eliminate incorrect transfers and fraud attempts.

- ✓ **Easy integration** In less than 4 days, you'll have this service integrated.
- ✓ **Global reach** Prometeo allows validating accounts in 100% of the banks in Mexico, Uruguay, and Brazil.
- ✓ **Pioneer service** Prometeo is the only technology provider offering this solution in Peru.
- ✓ **Money saving** This service eliminates the additional costs of erroneous transactions.
- ✓ **Time saving** It allows the company to confirm the information entered by a user or provider in less than 10 seconds.
- ✓ **Security and support** Our support team is available 24/7 to immediately address any critical incidents.
- ✓ **Regional reach** Thanks to our presence in 10 countries in the region, your business can easily expand to other markets.



**The banking API that
connects Latin America.**

Contact us

And let's build together the solution your company needs.

ventas@prometeoapi.com www.prometeoapi.com