

Case Study



Buckaroo B.V.

Leading Netherlands-based Payment Service Provider Selects AML Risk Manager to Facilitate Enhanced Risk Profiling and Support Growth

A full-service billing and payment service provider (PSP) with a focus on providing its customers with a broad spectrum of payment solutions and services, Buckaroo B.V. sought to expand its services within the Netherlands and internationally. Recognising the increased exposure to fraud and compliance risks associated with accepting more payment methods and currencies, Buckaroo partnered with Fiserv.



Balancing Risk Management, Compliance and Growth

Seeking to expand the services it could offer its merchants and its geographic footprint, Buckaroo understood that anti-money laundering (AML) compliance was a critical issue that had to be addressed. Whilst the ability to offer more payment methods and to accept different types of currencies would help Buckaroo attract new business, the PSP also recognised this would increase its exposure and sought an experienced partner to help mitigate its risk.

“With the expansion of services outside the Netherlands, it was imperative that we have the ability to gain insight into our customers and the use of our services abroad plus ensure compliance with the appropriate transaction monitoring legislation,” said Marijke Terpstra, chief risk officer for Buckaroo.

Buckaroo issued a request for proposal to replace its in-house solution with a feature-rich, state-of-the-art AML solution that could interface with the company’s transaction engine, effectively monitor for money laundering activities and ensure compliance



BUCKAROO

Client Profile

Founded in 2005, Buckaroo B.V. is the leading payment service provider in the Netherlands with over 5,000 customers and 200 (web) partners. Specialising in billing and payments for companies and online payments for online retailers, Buckaroo offers a wide range of payment solutions that enable clients to automate their entire payment and collection processes.

with strict international legislation requirements set forth and monitored by De Nederlandsche Bank (DNB). After extensive evaluations, Buckaroo selected AML Risk Manager along with Watch List Filtering Manager, Risk Based Due Diligence and Case Investigation Manager all built on Financial Crime Risk Management Platform from Fiserv.

“Fiserv had the knowledge and expertise along with a flexible solution to meet our unique needs as a nonbanking organisation,” said Terpstra. “It also was important that we partner with a vendor with a strong brand that would be recognised by the regulatory organisations. Well-known for its expertise in AML, fraud detection and compliance, Fiserv was the best choice for Buckaroo.”

“We were able to expand our services whilst remaining compliant not only in the Netherlands but internationally.”

Marijke Terpstra
Chief Risk Officer
Buckaroo

Increasing Efficiency Whilst Expanding Services

Buckaroo’s focus on billing, payments and e-commerce signifies the broad capabilities of the solution Fiserv offers, and recognises its versatility in providing compliant solutions to a wide variety of people, all of whom have very different customer service expectations. With AML Risk Manager, Buckaroo is able to expand into broader market areas such as retail and offer additional services to its merchants.

“Fiserv has helped us achieve our company objective to expand our services to our merchants on a strategic level,” said Terpstra. “For example, we are now able to offer merchants acquiring solutions which we previously could not because we were unable to monitor the transactions in a correct and efficient way.”

AML Risk Manager also has improved operational efficiency, enabling Buckaroo to shift the focus on one full-time employee (FTE) and IT resources previously used for operational transaction monitoring to other areas of the business.

“With the Fiserv solution in place, we have better insight into our transactions and have become more operationally efficient,” said Terpstra. “The efficiency and stability of the system were major steps forward for Buckaroo. And the tool is future-proof so we know we can continue to move up the value chain.”

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Partnering With an Expert for Peace of Mind

When Buckaroo embarked on its search for a new transaction monitoring solution, the key capabilities it was looking for were a flexible solution and a provider with knowledge and expertise in the payment industry and the associated risks for PSPs.

“The primary reason for selecting Fiserv is they offered a very flexible solution which could be easily adapted to our service portfolio. The other major benefit of using Fiserv was the knowledge of the staff involved,” said Terpstra.

“Fiserv has an office in the Netherlands and, as such, they understand both the Dutch and wider European legislation. They were able to translate the requirements we have for law into our practical day-to-day environment. They were the best-in-class not only for the technical solution but also for the knowledge of the consultants.”

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Buckaroo also cites the passion the Fiserv implementation team had for the company and the PSP market along with the team's ability to build a project plan focused on the company's specific objectives and important timelines as validating its decision to partner with Fiserv.

"Fiserv did what they promised which is extremely important when working with any vendor," said Terpstra. "Additionally, they were very creative in finding solutions in their systems to fit our requirements as a PSP, which are very different from the banking core business.

"When it comes to transaction monitoring in a highly regulated industry like ours, I recommend companies do not try to build a solution themselves. They should rely on the knowledge and experience of a vendor and I would absolutely tell them to contact Fiserv," said Terpstra. "With Fiserv, you ensure you always have the latest, state-of-art solution from an expert in the payment industry."

Challenge

Buckaroo was looking to expand its services in the Netherlands and internationally. As part of this expansion, Buckaroo would be accepting more payment methods and currencies resulting in increased exposure and potential for risk.

Solution

Buckaroo implemented AML Risk Manager, including Watch List Filtering Manager, Risk Based Due Diligence and Case Investigation Manager, providing the PSP with the ability to profile customer behavior and risk whilst meeting regulatory compliance requirements.

Proof Points

- Flexible solution easily adapted to Buckaroo's service portfolio
- Easier ability to meet regulatory requirements
- More efficient money laundering monitoring with fewer false positives
- Improved operational efficiency
- Greater insight into customer transactions
- Delivered on time and within budget



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