

Bank Account Validation Service Added to Smart ID Plus

Tracesmart Corporate have added a bank account validation service to its identity validation solution Smart ID Plus. The new service utilises the ISCD (Industry Sorting Code Directory) and modulus checking to provide an effective solution for validating bank sort-code and account numbers.

April 4, 2008 (FPRC) -- Tracesmart Corporate have announced the addition of a new Bank Account Validation Service to their proprietary identity validation solution Smart ID Plus. This service will validate both sort-codes and account numbers to ensure the bank account provided by your customer is legitimate. Validation is performed using ISCD (Industry Sorting Code Directory) data and modulus checking. Finance institutions use modulus checking to validate sort-code and account numbers, this form of checking differs from one institution to another.

Smart Id Plus is a fast, electronic alternative to manual verification. One of the leading services available in its field, the addition of the Bank Account Validation tool will allow companies to maximise account acquisition at branch level, reduce application times and instantly spot any fraudulent claims. "Our proprietary e-ID solution Smart ID Plus, is employed by 1000's of companies across the UK to help prevent them falling victim of identity Fraud. The addition of our new bank account validation tool will help reduce this risk further." Comments Technical Director, Paul Weathersby. "The new Bank Account Validation will also save time and money by decreasing the number of payments made to bank accounts with incorrect sort code and account numbers."

Designed on the request of a loan management software provider, Tracesmart Corporate created this state of the art bank validation tool and incorporated it into their Smart ID Plus verification service so it could be of benefit to all their users. "Product development plays a key role in the success, popularity and growth of Tracesmart Corporate as a company. Although we are already at the vanguard of our industry, maintaining this position takes dedication - we are constantly trying to improve our products and services as well as find new ways to help companies diminish the risk of fraud. The addition of our bank account validation service is just one of the new systems we have developed to achieve just this." Notes Managing Director Michael Trezise.

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Keywords

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