

Maltese Fintech Papaya Ltd named Comply Radar as their new AML contractor

Maltese Fintech Papaya Ltd join forces with Comply Radar to enhance AML

GZIRA, MALTA, March 20, 2024 /EINPresswire.com/ -- Maltese financial institution [Papaya](#) Limited has selected Comply Radar as their new contractor to support and comply with anti-money



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*Olegs Cernisevs, Papaya Ltd
CTO*

laundering regulations. ComplyRadar monitors transactions related to individual and entity accounts to detect suspicious activity quickly and effectively, through a fully audited process to inspect and act on flagged transactions. As part of the agreement, Comply Radar will primarily focus on processing alerts, what evidence shall be provided and what actions should be taken to reduce the probability of money laundering and terrorist financing and sanctions violation risks using artificial intelligence.

Papaya holds transparency and integrity as paramount business values and makes significant efforts to constantly uphold dynamically changing AML requirements. Dr. Vincent Vella, ComplyRadar's CTO, expressed, "We're

delighted to be chosen by Papaya to support their operational efficiency and compliance obligations. By leveraging the power of artificial intelligence, ComplyRadar enables institutions to stay ahead of evolving compliance requirements and mitigate risks effectively. We eagerly anticipate the exciting developments that lie ahead in our collaboration." Mr Olegs Cernisevs, CTO at Papaya: "After careful consideration, we decided to go with Comply Radar. Their expertise, range of services and experience in our field are exceptional and we hope that together we can take another step towards protecting our customers' funds".

About Papaya

Papaya Ltd is a Malta-based financial institution, established in 2012. It holds a license from the Malta Financial Services Authority (MFSA) as an Electronic Money Institution (EMI). With its relentless commitment to service excellence and integrity, Papaya represents a dynamic participant in the fintech market. In 2019, Papaya launched a fintech application Blackcatcard to extend its services beyond Malta, making crypto-fiat services available to a wider audience.

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