



Korea Inbound Payments KYC Explanation

Why do we have a KYC process?

In order to comply with Korean regulations, Tranglo undergoes a KYC (know your customer) process for each beneficiary before they can receive funds into a Korean bank account for the first time. This process ensures that beneficiaries do not exceed the calendar year remittance limit of 50,000 USD or equivalent.

When is the KYC process needed?

The KYC process is necessary when:

- The beneficiary has never received money to a Korean bank account via Tranglo before.
- The beneficiary is receiving money into a different bank account from the one they registered with before.

The KYC process is not necessary when:

- The beneficiary has already completed the KYC process and is receiving money into the same Korean bank account they registered with before.
- The transaction is for invoice-backed goods and services, as these transactions are not bound by the same limits as standard remittances. For such transactions, the purpose code must be entered as "Payments for goods or services".

What are the steps of the KYC process?

When Tranglo receives a transaction request, an SMS message will be sent to the mobile number of the beneficiary which was provided by the sender. To ensure successful delivery of the message, the mobile number should be input with no special characters. Korean phone numbers should begin with either 10 or 010 followed by 8 digits. (Ex. 010 1234 5678)

The SMS, as shown below, contains a link that the beneficiary must follow and use to fill out all required details. We will first attempt to send the message via Kakaotalk. If the number isn't available on Kakaotalk, we will send it via SMS. If the beneficiary does not complete the KYC process, follow-up messages will be sent to the same mobile number every day until 72 hours have passed, after which the link expires. We can also manually share the KYC link with the beneficiary if requested by a partner or client. If the beneficiary fails to complete the KYC process in time, the entire transaction amount is automatically refunded to the sender.

SMS Messages the Beneficiary can Expect:

[SENTBE]

[Web발신]

안녕하세요, 한국 소액해외송금 및 전자지급 결제대행업체 센트비입니다.

Hong Gil Dong님이 Kim Han ja님께 3,000,000원을 송금했습니다. 아래 링크에서 본인인증 후 송금 받을 수 있습니다.

송금받기: <http://sentbe.kr//dfkjfsdjdfsentbe>

기한: 2021-05-17 23:19:20 까지 본인 인증 진행이 필요합니다.

센트비 고객센터: [1555-4555](tel:1555-4555)

First Message

The beneficiary will receive an initial SMS message in this format, providing the sender's name and the transaction amount. The beneficiary must follow the link in the message to complete the KYC process and receive the funds..

Translation: Hong Gil Dong has sent 3,000,000 KRW to Kim Hanja, please finish the verification process to receive the funds.

[SENTBE]

[Web발신]

안녕하세요, 한국 소액해외송금 및 전자지급 결제대행업체 센트비입니다.

얼마후 송금 진행 링크가 만료될 예정이니 2021-05-17 23:19:20 까지 송금 받기 링크를 눌러 본인 인증 진행을 부탁드립니다.

송금받기: <http://sentbe.kr//dfkjfsdjdfsentbe>

송금인: Hong Gil Dong
수취인: Kim Han ja
금액: 3,000,000원

센트비 고객센터: [1555-4555](tel:1555-4555)

Reminder Message

The beneficiary will receive a daily reminder to complete the KYC process within the 72-hour period before the link expires. The reminder message will contain the same link as the first message and the same information.

Translation: The verification link will expire soon.

[SENTBE]

[Web발신]

안녕하세요, 한국 소액해외송금 및 전자지급 결제대행업체 센트비입니다.

송금 진행 링크가 만료되어 송금진행이 취소되었습니다.

재송금 희망시 Hong Gil Dong 님께서 다시 신청해 주셔야합니다.

센트비 고객센터: [1555-4555](tel:1555-4555)

Link Expiry Message

The beneficiary will receive this message if they fail to complete the KYC process within the 72 hour window. In this case, the funds are automatically refunded to the sender.

Translation: The verification link has expired, and the transaction has been canceled.

[SENTBE]

[Web발신]

안녕하세요, 한국 소액해외송금 및 전자지급 결제대행업체 센트비입니다.

제출하신 인증정보중 재확인필요한 부분이 존재하니 확인부탁드립니다.

기한: 2021-05-17 23:19:20

센트비 고객센터: [1555-4555](tel:1555-4555)

Request for Additional Information Message

Occasionally, a beneficiary will be asked to provide further details to complete the transaction. A message will be sent alerting the beneficiary that their information needs to be re-verified.

Translation: There's information regarding the verification that needs to be re-verified.

[SENTBE]

[Web발신]

안녕하세요, 한국 소액해외송금 및 전자지급 결제대행업체 센트비입니다.

Hong Gil Dong 님께서 요청하신 해외송금이 Kim Han ja 님께 입금되었습니다.

센트비를 이용해 주셔서 감사합니다.

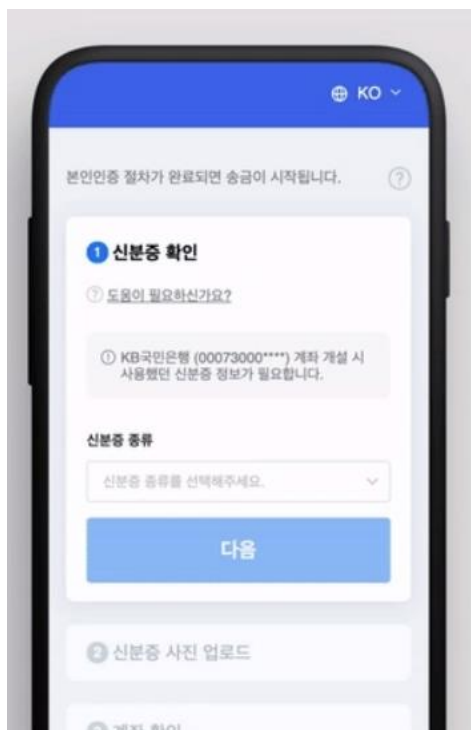
Completion Message

Once the beneficiary has completed the KYC process, a message will be sent to indicate that the transaction completed.

Translation: The transfer has been completed.

KYC Verification Link Instructions:

This section shows the verification steps the beneficiary must complete. If the verification page looks different than this, please re-check the SMS format and be cautious before submitting any info!

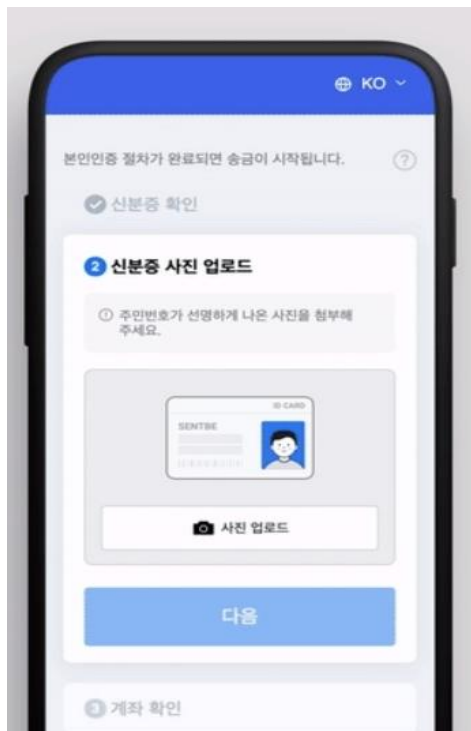


Step 1: Input ID Information

To start the verification, the beneficiary must first verify their ID.

The ID used in the verification process must be the same ID used when originally opening the receiving account. Types of valid IDs include: resident registration card, alien registration card, driver's license, passport, and business registration card.

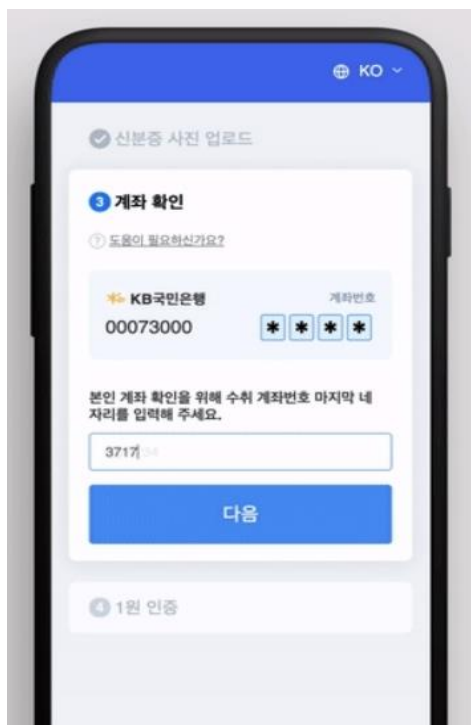
Please ensure the correct ID type is selected and the information is input correctly.



Step 2: Submit a Photo of the ID

After completing step 1, a clear photo of the ID must be submitted for verification.

Beneficiaries can either upload a photo of their ID, or take a photo.



Step 3: Bank Account Verification

Once the ID verification is complete, the beneficiary can begin the bank account verification process.

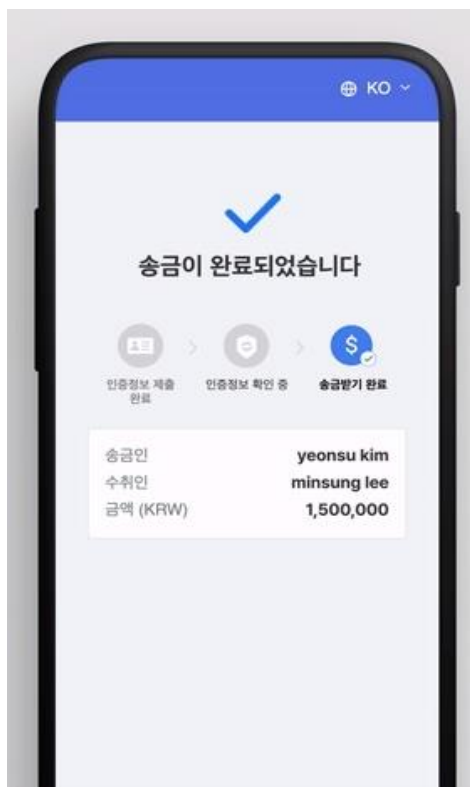
The beneficiary must first verify the bank name submitted by the sender. Then, they must input the last 4 digits of the receiving account number, which must match the exact account number provided by the sender.



Step 4: Deposit Verification

If all the information matches, Tranglo will send the beneficiary 1 KRW along with an authentication number.

The 1 KRW is not the full transfer amount, but a process used to verify the beneficiary account. The beneficiary must check the details of the deposit. The 4 digits which appear after the s in the sender's name is the verification code. i.e. s1234 -> 1234



Step 5: Verification Complete- Just Wait for Deposit!

Once the user sees this screen, all verification steps are complete. Tranglo will review the submitted information within 24 hours. If there are no issues, the deposit will be completed instantly.