

## Uphold (VASP): Independent Review and Optimisation Secures Regulatory Licence

### The Opportunity

Uphold, a Virtual Asset Service Provider (VASP) in South-East Asia, required an independent assessment of their transaction monitoring system and alert handling procedures to obtain their regulatory licence.

The key opportunities were to:

Ensure the transaction monitoring system was aligned with market best practices.

Prove the system's fitness for intended use, ensuring compliance with regulatory standards.

Gain independent assurance to provide confidence in their alert handling processes and secure approval from relevant regulatory bodies.

### The Solution

#### Enhancing Transaction Monitoring for Regulatory Compliance and Business Growth at Uphold

Beyond was engaged to provide an independent review and assessment of Uphold's transaction monitoring and alert handling system. The solution included:

**Investigation of customer segmentation models** and how thresholds were being modified to ensure alignment with best practices.

**Comprehensive review of the alert handling process** to evaluate its effectiveness in identifying suspicious transactions and managing alerts.

**Detailed recommendations report** outlining the findings and providing a roadmap for improvements, which was communicated to regulatory bodies to support Uphold's licence application.

### The Results

The engagement with Beyond led to significant improvements in Uphold's transaction monitoring and alert handling system, supporting their regulatory licensing efforts:

**Improved effectiveness and efficiency** of the transaction monitoring system, ensuring it performed optimally to meet regulatory requirements.

**Independent assurance** provided to confirm that the transaction monitoring system aligned with market best practices and satisfied a risk-based approach.

**Comprehensive recommendations report** that was used in communications with regulators, enabling the successful completion of the licensing process.

**Regulatory licence obtained:** Uphold received their regulatory licence, positioning them to generate greater profitability by fully aligning their operations with compliance requirements.