

# Background Screening Solutions for Fintech

Few industries are exploding like the Asia Pacific Fintech sector. Expected to grow at an average annual growth rate of 81 percent, exceeding US\$178 billion through 2026, this regional market is a world leader, flush with well-funded businesses and start-ups.<sup>1</sup> Hong Kong and Singapore, both of which are home to hundreds of Fintech firms and see billions of dollars in annual Fintech investments, are flourishing hot spots within the region.<sup>2,3,4</sup>

However, with this explosive growth comes the need to hire trustworthy employees. Given the uniquely sensitive technology, financial data and personal information handled by Fintechs, background checks are a proven best practise for minimising employee-related risk and identifying top talent to help grow and protect the industry—and its integrity—moving forward.

## Background checks are required.

Since Fintech is a relatively new market, it often falls under financial and banking industry regulations which require employee background checks for certain employees. Yet, despite being required in many cases, background checks can be challenging for this industry as some companies may lack the resources or expertise to perform the right background checks that comply with complex industry and jurisdictional regulations. Others, especially smaller firms, may intentionally skip background checks to save time and money.

However, by working with a trusted background screening provider, Fintech employers can develop a consistent background check strategy that pays big dividends by helping them:

- Easily comply with evolving regulatory guidelines, personal data privacy regulations, etc.
- Hire “good fit” employees who are qualified and capable of growing the business
- Avoid “risky” candidates who are uncredentialed, unqualified or have a track record of industry offences
- Protect against internal theft, fraud and cyber security issues
- Improve business integrity with a thoroughly vetted workforce

## Who should be screened? Everybody.
















Fintech is a dynamic, fast-moving workplace, where employees often work multiple jobs just to get the business off the ground or to the next round of funding. Across all levels of the business, employees can have daily contact with customers or direct access to sensitive customer information, proprietary technology, financial data and more. That means, all employees should be screened, including:

- Executives, management team, board members
- Technology professionals, including engineers, data scientists, developers, etc.
- Finance professionals including advisors, lenders, credit managers, etc.
- Operational staff and auditors
- Customer-facing positions including sales and customer support

**67%** of finance professionals in Southeast Asia report having difficulty finding qualified Fintech talent.<sup>5</sup>

## Best practise insights for better background checks.

To help Fintech organisations start a background checking programme or update an existing programme, below is a list of best practise observations based on the searches that are commonly ordered by our customers within this industry.

	Basic	Standard	Premium
	This is a good baseline screen for ALL candidates	A more in-depth screen that includes mandatory finance and banking checks (depending on location) for certain advisory positions & to regional satisfy data privacy regulations	Appropriate for executives, management and board members who are the "face" of the business or whose actions can impact the trajectory of the business
 Identity Verification	✓	✓	✓
 Criminal Check*	✓	✓	✓
 Civil Litigation Check	✓	✓	✓
 Employment & Education Verification	✓	✓	✓
 Credit Check	✓	✓	✓
 Global Expanded Sanctions	✓	✓	✓
 Global Reputational Media/Adverse Media Search	✓	✓	✓
 Right to Work Check	✓	✓	✓
 Bankruptcy Check		✓	✓
 Professional Qualification/Licencing		✓	✓
 Reference Checks		✓	✓
 Financial Regulatory Checks		✓	✓
 Directorship Verification			✓
 Social Media Search			✓
 CV Comparison			✓

\*Such as police checks, when available and permissible.

1 [APAC Fintech Market | Size, Share, Growth | 2021 – 2027 \(marketdataforecast.com\)](#)

2 [Hong Kong - Finance & Fintech \(trade.gov\)](#)

3 [SG-Fintech-Report-2022.pdf](#)

4 [KPMG Pulse of Fintech H2'21 - KPMG Singapore \(home.kpmg\)](#)

5 [Talent war in Southeast Asia due to fintech boom \(techwireasia.com\)](#)

We can help. For more information, contact First Advantage today: