RemitSo
RaaS

CASE STUDY   MTO · NEW ENTRANT   AUSTRAC · AUSTRALIA

Veloxpays x RemitSo

Licence Approved. Live in 6 Weeks.

How Veloxpays launched a fully branded, AUSTRAC-compliant remittance platform without hiring a single compliance engineer.

Industry: Money Services Business   **Region:** Australia / India / Bangladesh   **Classification:** Published with Permission

6 wks	**95%+**	**0**	**Day 1**
Licence to Go-Live	AML Auto-Clear Rate	Compliance Hires Needed	India & Bangladesh Live

Executive Summary

Veloxpays is an AUSTRAC-licensed Australian Money Transfer Operator serving the Indian and Bangladeshi diaspora. With the licence approved, the operator needed to launch immediately. Using RemitSo's white-label PaaS platform, Veloxpays went from licensed to live in 6 weeks: branded iOS and Android apps in both app stores, web portal active, full AML/KYC compliance operational, and two payout corridors open on day one.

> **KEY DECISION**
> After evaluating custom development ($250K+, 18 months) and competing white-label providers, Veloxpays chose RemitSo's PaaS — AUSTRAC-ready compliance included, zero engineering team required.

The Challenge

Entering the Australian remittance market under AUSTRAC means compliance infrastructure must be ready from day one. For a new entrant, building it meant 18 months and $250K+ before processing a single transfer.

- **AUSTRAC Compliance from Day One** — AML/CTF Program, KYC, transaction monitoring, and SAR filing must all be operational before the first customer sends.
- **Multi-Channel Expectation** — Customers expect both a mobile app and a web portal. One channel means surrendering market share immediately.
- **Capital Constraints** — Building separate web and mobile systems with a full compliance stack was financially impossible for a new operator.
- **Speed to Market** — Competitors were already operational. Every week of delay is permanent market share surrendered.

Build Yourself vs. RemitSo

Metric	Build Yourself	With RemitSo
Time to Live	18 months	6 weeks
Technology Cost	$250,000+	Fixed PaaS fee
Compliance Setup	Build & hire specialist team	Included & automated
Compliance Hires	Required	0

App Store Presence	Months of development	Weeks — white-label ready

From Licence to Live — Launch Timeline

Platform configuration ran in parallel with AUSTRAC licensing — so the moment approval came through, Veloxpays was already ready to deploy.

● **WHILE LICENSING**
Platform Configured in Parallel
Branding, corridors, AML policies, and FX pricing all set up during the AUSTRAC wait period. Zero time lost.

● **DAY 0 — AUSTRAC LICENCE GRANTED**
Approval Received — Platform Ready
Platform already configured and ready for production. No engineering delays on day of approval.

● **WEEK 1-3 — UAT & PRODUCTION VALIDATION**
End-to-End Testing Across Both Corridors
Full transaction flow tested across India and Bangladesh. Compliance policies verified against AUSTRAC requirements.

● **WEEK 4-5 — APP STORE SUBMISSION & APPROVAL**
iOS & Android Apps Approved
Branded apps submitted under the Veloxpays name. Both iOS and Android approved and live in their app stores.

● **WEEK 6 - GO-LIVE**
First Live Customer Transaction Processed
Veloxpays goes live. First transfer Australia to India. AML engine auto-cleared. Both corridors fully operational.

Compliance Engine — AUSTRAC-Ready from Day One

95% of transactions clear automatically. No compliance analyst required. Every module was active and verified before the first live transfer was processed.

Sanctions Screening OFAC, UN, EU, UK HM Treasury — 40,000+ records screened on every transaction. Fuzzy-match and transliteration catch aliases.	**AML Rule Engine** 55+ automated risk factors, real-time pattern detection and behavioural scoring across all active accounts.
eKYC Onboarding Digital identity verification with liveness scoring. 15-second approval average. No paper documents required.	**SAR Filing Module** One-click Suspicious Activity Report in AUSTRAC-ready format. Complete audit trail maintained automatically.
Risk-O-Meter Dynamic risk scoring per customer. Escalates automatically on behavioural drift. No analyst needed to trigger.	**Transaction Monitoring** Continuous real-time monitoring across all corridors. Threshold alerts, velocity checks, and network mapping.

Unified Compliance — Feature Status at Launch

Compliance Feature	Web Portal	Mobile App
eKYC Verification	Active	Active
Sanctions Screening	Active	Active
AML Policy Engine	Active	Active
Transaction Monitoring	Active	Active
SAR Filing	AUSTRAC Ready	AUSTRAC Ready
Risk-O-Meter	Active	Active

What Was Deployed — The Full Stack

White-Label Mobile App
Branded iOS & Android under Veloxpays. 3-tap send flow. Live in both app stores by week 6.

Back-Office Portal
Customer management, FX pricing, treasury, and transaction lifecycle — fully founder-operated.

FX & Pricing Engine
Corridor-level spread and fee slabs. Margins updated in the back-office instantly.

Payout Network Connectivity
India (UPI, bank transfer) and Bangladesh (bKash, Rocket, bank accounts) — both live on day one.

AML Monitoring
55+ risk factors. 95%+ auto-clear rate. Real-time monitoring, no analyst required.

Sanctions Screening
OFAC, UN, EU, UK lists. 40,000+ records screened automatically on every single transaction.

Results

6 Weeks to Go-Live
From AUSTRAC approval to first live transaction. Zero delay from the technology side — fastest possible market entry for a new MTO.

Zero Compliance Hires
AML, KYC, and sanctions screening run natively on RemitSo. No specialist headcount needed to stay fully AUSTRAC-compliant.

Day 1 Dual-Corridor Live
India (UPI + bank) and Bangladesh (bKash, Rocket, banks) — both corridors live from the very first day of operations.

95%+ AML Auto-Clear Rate
Nearly all transactions clear with no manual review. Operations stay lean from launch — no analyst, no bottleneck.

In Their Own Words

MR. RIAZ UDDIN — FOUNDER, VELOXPAYS · AUSTRALIA
"The compliance infrastructure was already built — KYC, AML, sanctions screening, everything we needed under AUSTRAC was ready to go. We didn't have to become technology experts to run a compliant business. End-to-end support meant we could focus entirely on our customers from day one."

Key Takeaways for New MTOs

- **Speed to market is decisive.** A 6-week launch vs 18 months captured market share before competitors could respond. Every week matters in competitive corridors.

- **Compliance must be built-in, not bolted on.** AUSTRAC compliance was operational from day one — not scrambled together after launch. PaaS means no gaps, no liability exposure.

- **Zero compliance headcount is possible.** 95%+ of transactions cleared automatically. RemitSo's engine replaced what would otherwise require a specialist compliance team.

- **Platform-as-a-Service eliminates the build-vs-buy dilemma.** Full customization and branding without custom development timelines or costs. The economics are not comparable.

Ready to launch your platform with RemitSo?

Web and mobile on one platform. Full compliance built-in. Launch in weeks, not months.

www.remitso.com | connect@remitso.com