Why do I have to verify my identity to accept payments?

Category: Payment Setup, Verification & Eligibility
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*In today's digital economy, security, trust, and regulatory compliance are essential when handling online payments. For clients using MyEvent.com to sell tickets or collect payments for events, completing **Persona verification** is a necessary step before funds can be accepted or transferred. While the verification process may seem like an extra step, it serves several critical purposes that ultimately protect both event organizers and attendees.*

1. Compliance With Financial Regulations

Online payment platforms must comply with global financial regulations designed to prevent fraud, money laundering, and other financial crimes. These regulations fall under **Know Your Customer (KYC)** and **Anti-Money Laundering (AML)** requirements.

Persona verification allows MyEvent.com to confirm the identity of the individual or business receiving payments. By verifying identity documents and personal details, the platform ensures that all users accepting payments are legitimate and compliant with applicable financial laws. Without this verification, payment processing partners cannot legally allow funds to be collected or transferred.

2. Protecting Event Organizers and Attendees

Trust is essential in the event industry. When attendees purchase tickets, they expect that their payment is going to a verified and legitimate organizer.

By requiring Persona verification, MyEvent.com ensures that:

- Event organizers are authentic individuals or businesses
- Payments are going to verified recipients
- Fraudulent or fake event listings are minimized

This creates a safer marketplace where attendees can purchase tickets with confidence.

3. Secure Payment Processing

Payment processors and banking partners require platforms like MyEvent.com to verify the identity of anyone receiving funds. Persona verification helps establish a secure connection between the organizer, the payment processor, and the banking system.

Verification typically confirms:

- Legal identity
- Date of birth or business registration
- Address information
- Government-issued identification

This information ensures that funds are deposited into the correct account and that financial transactions are traceable and legitimate.

4. Preventing Fraud and Chargebacks

Fraudulent transactions and chargebacks can create financial risk for both platforms and event organizers. Identity verification helps reduce these risks by ensuring that individuals accepting payments cannot easily operate under false identities.

With verified users, MyEvent.com can:

- Reduce fraudulent event listings
- Limit financial disputes
- Improve payment reliability

This protects the platform ecosystem and helps legitimate organizers maintain credibility with their customers.

5. Faster and More Reliable Payouts

Once a client completes Persona verification, payment processing becomes smoother and more reliable. Verified accounts can receive payouts without delays caused by identity checks or compliance reviews.

Completing verification early ensures that event organizers can:

- Start selling tickets immediately
- Receive payments without interruptions
- Avoid delays when transferring funds to their bank account

6. Building a Trusted Event Marketplace

Ultimately, Persona verification helps MyEvent.com maintain a professional and trustworthy environment for both organizers and attendees. By ensuring that all payment recipients are verified, the platform strengthens confidence across its community.

For event organizers, this means operating in a marketplace where buyers feel safe making purchases. For attendees, it provides reassurance that the events they support are hosted by

legitimate organizers.

All of the data remains on Persona's servers and will never be sold or shared with other businesses or people.

How Your Verification Data Is Used

When you complete identity verification to accept payments on MyEvent.com, the process is handled securely by our trusted verification provider, Persona. This step helps ensure a safe and compliant payment environment for everyone using the platform.

Below is a clear explanation of what happens to your information.

Why We Collect Verification Information

To accept payments for events, organizers must complete identity verification. This is required by payment processors and financial regulations that help prevent fraud, money laundering, and other financial risks.

During verification, you may be asked to provide information such as:

- Your legal name
- Date of birth
- Address
- A government-issued ID (such as a driver's license or passport)
- A selfie or photo to confirm your identity

This information allows the system to confirm that the person receiving payments is

legitimate.

How Persona Uses the Information

Persona uses the information you provide only to perform identity verification checks. These checks may include:

- Confirming that your ID is valid and authentic
- Matching your selfie to your ID photo
- Checking for signs of fraud or suspicious activity
- Confirming that the information matches official records when required

Persona performs these checks on behalf of MyEvent.com.

Who Controls Your Data

The verification process is completed through Persona, but the data is processed **for MyEvent.com**. This means:

- Persona acts as a **verification service provider**
- MyEvent.com controls how verification results are used within the platform

Your information is used strictly for identity verification, security, and compliance purposes.

How Your Information Is Protected

Verification data is handled using industry-standard security practices. Identity verification

providers like Persona use measures such as:

- Encrypted data transmission
- Secure storage systems
- Strict access controls
- Compliance with recognized security standards

These protections help ensure that your personal information remains secure.

Data Retention

Verification data may be stored for a limited period of time to meet financial compliance requirements and support fraud prevention. This helps ensure that myevent.com can safely process payments and respond to any disputes or regulatory requirements.

Building a Trusted Marketplace

Identity verification helps protect both event organizers and attendees. By confirming the identity of those accepting payments, MyEvent.com can maintain a trusted environment where users feel confident buying and selling event tickets.

Conclusion

Persona verification is a key step for clients who want to accept payments on MyEvent.com. It ensures compliance with financial regulations, protects against fraud, enables secure payment processing, and helps maintain trust across the platform.

Although the process takes only a few minutes, its impact is significant—creating a safer, more reliable payment environment for everyone involved in the event experience.