



KYC2020
S E E F A R

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**PAY AS
YOU
GO KYC**



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Background

In order to comply with Canadian FINTRAC regulations most entities in the financial services space must put in place specific onboard, monitoring, detecting and reporting capabilities relating to financial crime such as money laundering, terrorist financing and corruption. Larger financial entities (eg. Banks, Credit Unions, Casinos, Large FX brokers) have multiple KYC List Screening providers to draw from. The fact is that most of the providers handle large volume and are not priced for the small to medium financial entities (eg. Money Service Business, Wealth Management/Securities, Lawyers, Real Estate, Precious Metal Dealers). For example, the leading provider and the 5th provider were in the thousands of dollars range for thousands of queries at a minimum. This would not work for the Client. The fact was the client did not envision doing more than a couple of hundred KYC List screening requests a year or so.

The Client needed a solution to make the numbers work in operational cost model. Their marketing plan anticipated up to 200 new clients over the next 12-24 months. The Client investigated 5 providers, and the average cost for 200 requests at the minimums would have been about \$20 at the low end to over \$35 at the high end.

KYC2020 specialized solutions were already priced competitively! The fact was the Client needed a solution that would grow with their business and meet the regulatory requirement for KYC List Screening.

Challenge

The Client's current KYC List Screening was the bare minimum at best. In order to comply with FINTRAC regulations, it needed a more robust KYC List Screening tool beyond using OSFI, various country related lists, and Google for onboarding their new clients. It was obvious that at this point that pricing that would satisfy the Clients request as long as regulatory requirements were met.

Solution

KYC2020 introduced the Client to its sophisticated Search and Scoring Engine ("SSE) for KYC List Screening free 30 day trail. It provided the Client with 25 free checks/day. This allowed the Client to assess the result sets were within their expectation. With over 440 global data sources, the Client was elated that it provides what FINTRAC regulations required and fit well within their onboarding process.

KYC2020 then created for the Client a new option, PAY-AS-YOU-GO. This allowed the Client to purchase up to 200 searches to be used whenever. The price? \$1.25 to \$2 per search. Since then, the client has already used it up the first 200 and is happy to report business continues to growth while meeting all their KYC List screening requirements under FINTRAC.

Benefits

Implementing the PAY-AS-YOU-GO KYC List Screening

- Reduces compliance risk and manual effort versus searching the web and lists manually
- Ensures adequate controls are in place to meet regulatory requirements for KYC List Screening
- Reduce the cost of implementing onboarding KYC List Screening regulatory requirements