

KYC2020
S E E F A R

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Background

In order to comply with AML 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) that just require KYC List Screening. 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 any longer. The fact was the client already had a provider for Batch KYC List screening. There were about 100 lists and the Client was paying incrementally for each new list or group of lists. The Client envisioned that they may be able to do more with less. The Client investigated several providers, and the average cost the KYC List Screening batch process at the minimums would have been about \$0.65 at the low end to over \$1.50 at the high end per KYC request.

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 without having to increase the overall costs of more lists.

Challenge

The Client's current KYC List Screening was the very well advanced as they had defined the entire AML Workflow within their organization, and has successfully been audited by the relative regulators as well as external auditors. 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 provided what they expected and fit well within their AML Workflow.

KYC2020 then created for the Client a new option, BATCH. This allowed the Client to submit an unlimited amount of requests a day. The price at their current rate? \$0.05 to \$0.15 per search. Depending on the day. A considerable savings!

Benefits

Implementing the BATCH KYC2020 List Screening

- Fits easily into existing manual and automated batch AML workflows
- Ensures adequate controls are in place to meet regulatory requirements for KYC List Screening
- Reduce the cost of implementing KYC List Screening regulatory requirements