

Know Your Customer Do's and Don'ts

Based on Anti-Money Laundering and Anti-Terrorist Financing regulations, banks and other financial institutions are required to identify the companies and individuals they do business with and ensure that they are not engaged in any illegal activities.

Your bank or financial business partner will start the Know Your Customer (KYC) process by asking you to provide a range of basic information about your business operations and the individuals involved. Completing KYC checks on all customers and entities puts a costly burden on financial institutions. What's more, KYC checks need to be completed again and again as company details, regulations and the types of checks evolve over time. As a result, financial institutions must contact their customers frequently to request KYC information.

This places a substantial burden on you, as a customer, as you must respond to each request for KYC information so that you can continue to make use of the products and services of the financial institution in question. This is especially true for global and multi-banked corporates who receive large volumes of individual KYC requests from each of their different banks.



KYC Do's

- 1** Aim for First Time Right: make sure that you provide the information requested correctly and comprehensively. Double check this information and all documents to avoid back and forth communication between you and your bank.
- 2** Avoid mismatches: Make sure that the details that you provide match the accompanying identification documents and other official documents.
- 3** Verify the quality and legibility of the identification documents that you upload.
- 4** Check validity dates: ensure that your identification documents are all still valid, record expiry dates to receive reminders of expiry dates.
- 5** Keep your KYC information up-to-date so that you can always provide the most up-to-date information when you receive a KYC information request.

KYC Don'ts

- 1** Send confidential and sensitive KYC information via email: always share confidential and sensitive information via a high security document exchange tool.
- 2** Send KYC information via internet-based computer file transfer services: you will not be able to track your documents and control who has access to your documents.
- 3** Take KYC compliance lightly: if you do not comply with your bank's KYC requirements, the bank will not or no longer be able to provide banking services and products to you.
- 4** Underestimate the resources required to handle KYC requests: allocate sufficient resources to ensure the expeditious handling of KYC requests to avoid delays.
- 5** Engage in any activities that could jeopardize your KYC compliance!

A central KYC repository such as CoorpID can greatly reduce this burden. You can use the secure CoorpID digital repository to store, organise and share all your KYC-related documents. With CoorpID, you will be able to handle multiple KYC compliance requests for all the entities within your corporation far more efficiently. You can compile a KYC information database for each entity with the most up-to-date information and share this information securely with multiple banks and business partners. You will thus be able to streamline your KYC compliance process,

reduce repetitive manual tasks, avoid errors, save time and cut costs. In addition, CoorpID offers an audit trail function that enables you to remain in control of and track the information that you share. CoorpID offers bank-level security so that you can exchange confidential and sensitive information securely.

Would you like to find out how CoorpID can reduce your KYC compliance burden? Book a demo at coorpid-sales@ing.com or check our website: www.coorpid.com



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KYC made simple.

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