



*Staying on top of regulatory changes and risk exposure with KYC  
Portal –  
the most advanced and fully dynamic, real-time, risk-driven  
Client Lifecycle Management solution.*

The regulatory processes in which compliance teams are operating, are constantly changing and proceeding globally at a rapid pace, and on an unprecedented scale. Regulatory change is one of the biggest challenges for companies today - and for businesses in a highly regulated industry such as financial services, things can be even more complicated and can be incredibly hard to keep up to date with.

Whilst new laws and regulations are being proposed and approved almost on a daily basis, the old ones are concurrently being amended and updated, so the complexity of regulatory changes can often feel overwhelming and may seem like a constantly moving target. Besides all this, regulators are increasingly demanding more detailed information and reporting, at greater levels of responsiveness and accuracy.

Keeping up with compliance regulations by creating the necessary internal procedures and implementing them isn't a matter of choice, it is an obligation and a necessity that needs to be addressed in the most efficient and productive way possible.

A powerful compliance software programme is absolutely essential nowadays in order to help your business maintain national and even international compliance standards, whilst also helping you keep up to date on reviewed policies.

**KYC Portal (KYCP)** is a real-time, risk-driven client lifecycle management platform with full ownership of policy automation. The built-in configuration engine is *fully dynamic*, it allows your compliance team to dynamically tweak, define and maintain their entire regulatory framework, not only at company level but also at service and product level. KYCP allows your compliance team to set the system in such thorough detail, allowing them to be able to create and tailor an entire process based on the kind of risk one perceives.

Such settings include but are not limited to, the definition of the risk-based approach, the review process, the actual scoring methodology, the data that is required for each type of entity, the document requirements as well as the associated risk levels for Enhanced Due Diligence processes, the digitisation of questionnaires and forms with embedded risk (to remove manual checking of each and every form being submitted), the definition of statuses, roles, rights and also the workflow and rules engine that allows the operational team to define within KYC Portal the actual logic on who needs to handle what, based on risk, status and authority.

Allowing clients to define and tweak such processes, in real-time and also at service level, allows for utmost flexibility. The ability of having a real-time perception of the risk, based on the same service offered, but within different jurisdictions is indeed powerful. Also, such changes are instantly perceived not only on subjects going forward but also on all past subjects so whenever a change or new adoption of risk interpretation is applied, the system

will instantly re-assess all the subjects in the database, re-calculate the risk and alert the compliance team should the subject have moved across the brackets of the risk-based approach.

It is vitally important to *know the risk* of a subject from day one, during their on-boarding process. All organisations who on-board customers are exposed to risk, whether you are operating in a regulated market or not, organisations nowadays are constantly trying to minimise their risk when on-boarding customers be it individuals, suppliers, operators, affiliates or any other business relationship.

The problem with the manual approach of due diligence, is the extended time between on-boarding such an entity and their next review, exposing the organisation to risk. Not being able to constantly assess the risk in real-time can cause major issues of risk exposure. Risk can vary on so many factors due to all the regulatory changes and updates, that it would be impossible to monitor all subjects manually.

KYC Portal's automatic risk assessment is constantly checking the risk based on all factors that you feed the system with, and in real time, instantly alerting the compliance team when the organisation is exposed. KYCP's approach to the real-time calculation of risk allows for newly on-boarded subjects whose risk is low, to be automatically approved without involving any human interaction. On the other hand, the second a subject is marked as high risk for whatever reason, your team will be flagged within KYCP through notifications, to put the on-boarding process on hold until a team member logs in and checks this person's application manually.

These *rules and statuses* are managed directly within KYC Portal through the embedded workflow engine which is fully customisable by the compliance team themselves. Most companies work with various teams having various roles within the initial process of data

collection, however based on the risk being perceived, the application is escalated to various teams for further supervision. This can happen based on the type of application being handled or purely because of certain triggers within the application such as the involvement of a politically exposed person in the structure itself.

KYC Portal allows the organisation to set the system in such a way that it tallies with their current methodologies. Allowing them to *define* the statuses of applications, the rules as to who can do what, and on what type of application. It goes on to further allow the team to define the wording (and associated icon) of each status that is expected. This module is flexible enough to create as many statuses as you need. Also, for each status, KYCP allows the team to define which statuses can only happen after a particular status. Another very important feature within this module is the ability to associate statuses with specific roles within the company. Which teams/users, with which roles, can click/view what status. This goes a step further by linking such rules to the risk of the application.

One of the main constants within this industry is change and although regulatory changes pose the highest risk, change in required documentation is also perceived as risky and this change is not only brought on as a result of regulatory bodies, but also on companies themselves becoming more risk-averse by leading to collecting new data on their subjects, to be able to better evaluate the risk they are on-boarding.

This however leads to constantly adding new required data and workload on compliance teams. What we have done with KYC Portal is created a module that allows the compliance team (without any development or technical expertise required) to be able to instantly set the types of entities and for each entity define the entire dataset of what is collected / expected from such entity. The system allows the compliance team to be able to set the rules on each field, the types, create complex types, associate scoring categories and anything that they would like to start collecting. This module brings a lot of value to the table since it allows the compliance teams to be able to centralise all the data collected on

subjects into one central console. This central view is not only beneficial from an efficiency perspective but also as it gives you an overall view of your current situation and real-time risk.

This *central console* of compliance within KYCP, is a screen that collates all the aspects that anyone in compliance would want to see and have access to on a customer. This screen centralises all the data into one place including the hierarchy of the client structure you are on-boarding, the data, the real-time risk, the audits, documents, forms, face-to-face online calls, notifications, screening service results and much more. Such a console avoids compliance teams having the data on subjects in disparate systems and also in multiple locations.

KYC Portal was built specifically for the compliance function within organisations, the requirements of which were actually drafted by senior personnel within compliance functions in various industries on the market. This session of requirements gathering gave us an incredibly valuable insight into how compliance teams work across various markets and industries. This knowledge helped us in building the most complete end-to-end Client Lifecycle Management solution on the market, in order to help organisations stay compliant with all the regulatory changes, on top of competition, all whilst being in full control and risk exposure reduced to a minimum.