

Identifying Beneficial Owners for AML and ABC Compliance

Identifying the real beneficial owners of an entity is essential for ensuring anti-money laundering (AML) and anti-bribery and corruption (ABC) compliance, but it isn't easy. Business ownership information is fragmented, stored in different forms and locations, and often difficult to find. Each jurisdiction has its own method for defining and recording ownership and complex corporate structures, often deliberately making it difficult to identify the real owners. This illustration outlines the key steps in identifying beneficial owners and demonstrates how technology can help to cut through the morass with speed, safety and a uniform approach.

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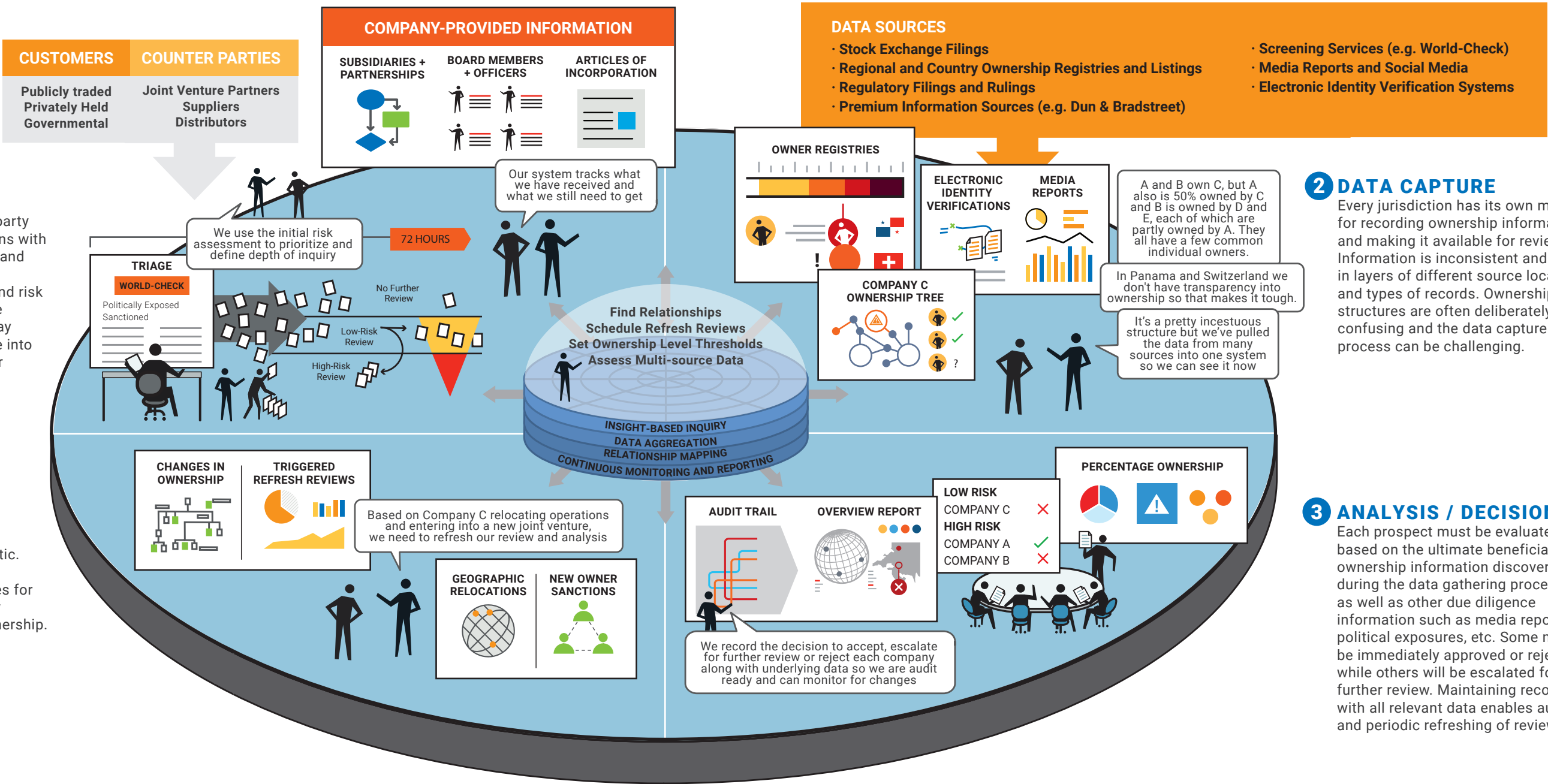


1 INITIAL ASSESSMENT

A decision whether to accept a customer or establish a counter-party relationship with a company begins with a request for corporate structure and ownership information from the prospect. After an initial review and risk assessment triage process, some parties can be approved right away while others require a deeper dive into ownership information from other sources, such as enhanced due diligence reporting.

4 CONTINUOUS MONITORING

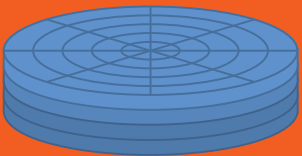
Onboarding decisions are not static. Systems must be in place to continuously monitor data sources for changes that may trigger an early refresh review or a change in ownership.



MANUAL PROCESS CHALLENGE



- Missed Data Sources
- Analyst Error
- Inconsistency
- Lack of Audit Trail
- Wasted Resources
- Out of Date information
- Taking too Long
- Lost Opportunities



BENEFITS OF A CENTRAL MANAGEMENT SYSTEM

- Consolidated and reconciled data from multiple sources
- Consistent methodology applied by all using the same system
- One source of information on each company, owner and related parties
- Reports with views of decisions, scheduled refresh reviews, outstanding requests
- Ongoing monitoring of changes at every level and of any type requiring new review