

WEBINAR

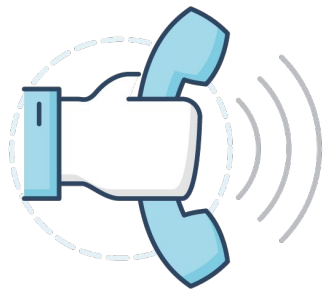
delivering digital KYC

improving **managed service
providers'** value proposition

webinar brought to you by



Housekeeping



Agenda

Introduction

Challenges and Opportunities in KYC: Mike Kearney

- Productivity, errors & and evidence
- Evolving regulations
- Digital KYC = big opportunity

Fireside chat with Nick Ford and Mike Kearney

Audience Q&A

Conclusion



Mike Kearney

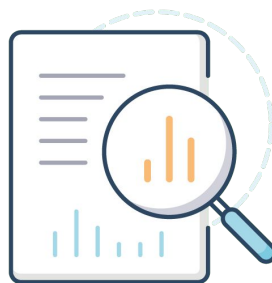
**Product Marketing Specialist
Encompass Corporation**

- Experience in strategic and operational marketing
- Australia, Europe & US Companies
- Public and Private Sector consultation
- Financial Services, Energy & Electronics
- Telecommunications

Productivity, error & evidence



Why KYC work is difficult



Sources of error and their consequences



Evidencing consistent application of risk controls

Evolving regulations



Stricter regulations



Applicable to greater numbers of sectors



Regulations differ by jurisdiction

The screenshot shows the FATF (Financial Action Task Force) Publications website. The header includes the FATF logo and navigation links: HOME, ABOUT, COUNTRIES, PUBLICATIONS. There is a search bar and a 'Calendars' link. The main content area is titled '93 FATF Recommendations Publications: Sorted by Recent first Page 1/10'. A left sidebar allows refining the selection by topic, region, country, document type, and publication date. The main list includes:

- Guidance on Digital ID**
06 Mar 2020
A robust digital ID can allow individuals without a traditional identification to nonetheless have a robust form of identification to access financial services and improve financial inclusion.
[Guidance on Digital ID \(pdf, \)](#)
- Procedures for the FATF Fourth Round of AML/CFT Mutual Evaluations**
19 Nov 2019
This document sets out the procedures that are the basis for the fourth round of mutual evaluations which involves two inter-related components for technical compliance and effectiveness. Adopted in 2013, these Procedures were revised at the June 2019 Plenary.
[Procedures for the FATF Fourth Round of AML/CFT Mutual Evaluations \(pdf, \)](#)
- Public consultation on FATF draft guidance on digital identity**
31 Oct 2019
The FATF is seeking comments on a guidance that clarifies how digital identity systems can be used for customer due diligence. The public consultation is now closed.
[Draft guidance on digital id for public consultation \(doc, docx, xls, xlsx, mpp, ppt, pptx, \)](#)
- FATF Methodology for assessing compliance with the FATF Recommendations and the effectiveness of AML/CFT systems**
30 Oct 2019
The FATF Methodology for assessing compliance with the FATF Recommendations and the effectiveness of AML/CFT systems sets out the evaluation process.
[Methodology 2013 \(pdf, \)](#)
- Money laundering and terrorist financing risks**
12 Sep 2019
The effectiveness of measures to combat money laundering and terrorist financing depend on a country's assessment and understanding of the risks it is exposed to, and the extent to which it has mitigated these risks. This page includes examples of published national risk assessments (NRAs) and regional risk assessments.
- The FATF Recommendations**
03 Jul 2019
The FATF Recommendations are the basis on which all countries should meet the shared objective of tackling money laundering, terrorist financing and the financing of proliferation. The FATF calls upon all countries to effectively implement these measures in their national systems.
[FATF Recommendations 2012 \(pdf, \)](#)
- Guidance for a Risk-Based Approach Guidance for Legal Professionals**
26 Jun 2019
The guidance aims to support legal professionals in the design of effective measure to manage their MLTF risks, when establishing or maintaining business relationships. In particular, it explains the obligation for legal professionals to identify and verify beneficial



Digital KYC = big opportunity



Financial services' executive teams are setting cost reduction targets for compliance

Create a new digital inside to complement the digital outside created by information suppliers

- matching a digital process to digital data

Align with your clients' digital transformation strategies

Deliver value beyond Compliance

Nick Ford

VP Distribution and Alliances Encompass Corporation



- Responsible for leading the overall strategy from partners and distributors globally.
- Joined Encompass at the end of 2017
- Deep understanding of KYC, data and the adoption of new technology.
- Previous experience at global information services provider & KYC managed services.



What is the impact of an automated process on KYC Analysts?



How do MSPs manage increased workloads without creating more errors?



How can MSPs ensure client policies are followed?



How can MSPs adapt to evolving regulations?



any questions?

Resources

eBook: Delivering Digital KYC

In this ebook, Encompass' Nick Ford and Mike Kearney explore topics such as what is in risk and compliance for MSPs and client expectations, as well as outlining how Encompass can deliver for these clients.

Resource Page: Managed Service Providers

Multiple resources to learn more about how automation can help managed service providers with their digital transformation, and the benefits of Encompass.

encompasscorporation.com/managed-service-providers



The background of the slide is a photograph of a modern, futuristic interior space, possibly a transit station or a high-tech office lobby. The architecture features clean lines, metallic surfaces, and recessed lighting. A train is visible in the background, partially obscured by a large, semi-transparent green overlay that covers the left and center portions of the image. The green overlay has a subtle, wavy pattern.

thank **you!**

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