CleverKYC

Efficient high-volume screening, right sized to your risk concerns and budget

As governments worldwide expand regulations aimed at deterring financial crime and corruption—as well as sanctions to pressure policy changes—your organization faces mounting pressure to maintain up-to-date risk profiles on all key third parties.

As digitalization and regulatory pressures grow, organizations need to improve operational effectiveness when undertaking third-party onboarding. Consider this: Every month, millions of regulatory documents and filings are generated. The volume alone makes identifying changes among your customers, business partners and suppliers a Herculean task. The pace of change only increases the challenge. Individuals and entities—even entire sectors—are being added or removed from sanctions lists constantly.

Confident compliance with a growing variety of financial crime regulations demands a more efficient process, supported by intelligent technology and timely, relevant data. Is your screening process up to the challenge?

ENHANCE RISK VISIBILITY, AUTOMATICALLY

Whether you need to conduct ad-hoc screening for risk-based, client or vendor onboarding or implement on-going high-volume screening for all your clients, vendors and third parties engaged with your organization, CleverKYC enables fast, focused name checks in line with regulatory guidance and risk management best practices. In addition, CleverKYC alerts you when KYC rescreening is needed based on the risk classification of the individuals or entities.

Flexible enough for today's hybrid workforce

Remote work is no longer considered a temporary fix or unorthodox policy. The tools you rely on need to support collaboration from anywhere. CleverKYC lives in the Cloud, enabling all authorized users to use it, whether working on premises or remotely.

Modular implementation to meet your needs and budget

Automate batch screening tailored to your risk and cost considerations. CleverKYC allows you to add modules as your needs change.

CleverKYC is built on Microsoft Azure, a secure, GDPR-compliant platform offering seamless connectivity with other Microsoft environments or applications.

PEPs & Sanctions

- Execute name checks against global or local PEPs and sanctions lists.

- Undertake risk-based onboarding identification and verification including critical insight into ultimate beneficial ownership.

- Establish automated daily batch name checks against the latest lists.

- Review daily screening results and reports to quickly spot risk signals that warrant enhanced due diligence.

+ Negative News

- Add adverse media screening to improve visibility into negative news about clients, vendors and the third parties you do business with.

- Meet the latest guidance from regulators and industry groups to integrate negative news into risk screening and due diligence.

- Improve awareness into reputational risk.

+ Risk Scoring

- Gain a clear picture of risk with a risk based approached based on a scoring model that assigns low, medium, high, or very high risk based on your risk considerations.

- Compare person or entity risk ratings within peer groups.

- Establish periodic account reviews and score updates that initiate based on signals or ad hoc requests.

Regardless of the modules you use, CleverKYC maintains a consistent audit trail with a history of all changes and updates. You can also generate a final KYC report for your records.
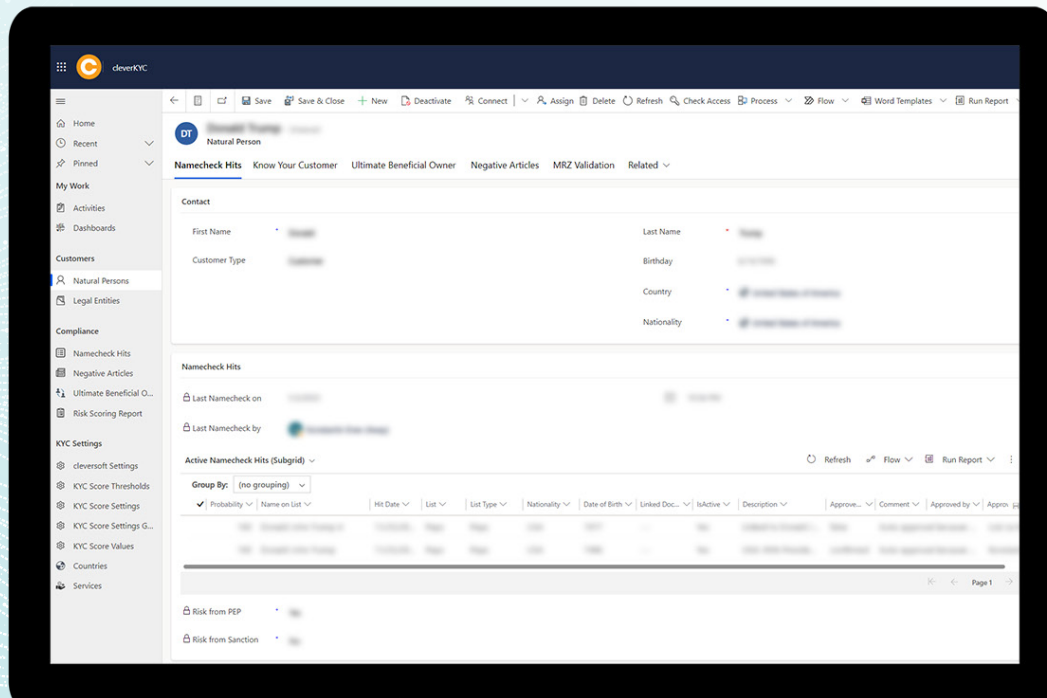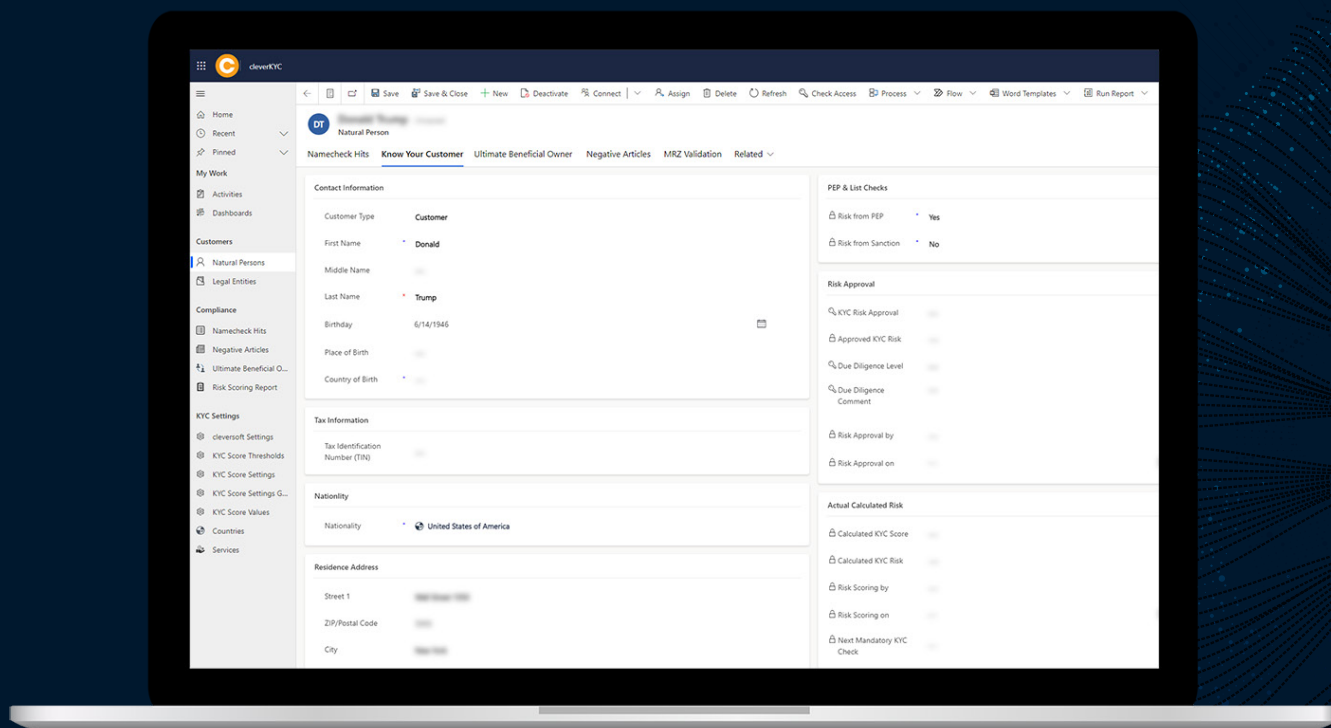
Additional modules are available to help organizations subject to Know Your Customer (KYC), Anti-Money Laundering (AML), and Counter-Terrorist Financing regulations.

Digital Onboarding Portal

- Provide your customers and other third-parties with a convenient portal for submitting KYC information. This information will be automatically sent to the KYC system for performing the screening or risk based approach.

- Enhance onboarding experiences while ensuring you capture the information required to meet regulatory standards.

Transaction Monitoring

- Incorporate automated transaction monitoring in your AML/CFT risk workflow.

- Automatically screen and list match all counter parties and legal persons involved in transactions.

- Improve risk awareness with a well-maintained rules and decision engine that alerts you to transaction scenarios based on business rules and features.

- Maintains an audit trail and testing to ensure rules relevance.

Out-of-the-box convenience for quick deployment

Designed for GDPR compliance, CleverKYC requires no installation, offering quick access in the Cloud. Data can be added manually, imported using Excel spreadsheets, entered through the digital onboarding portal, or retrieved via a custom connection to another system of record. You can tailor screening to match your risk considerations by refining the sources you run checks against. Simply deselect sources you wish to exclude.

SCREEN WITH FEWER FALSE POSITIVES

False positives are a common problem in sanctions and PEPs screening. You're trapped between the need to scrutinize every hit to mitigate risk and rising strain on resources from investigating what may ultimately be false positives. CleverKYC uses a robust data quality assurance process which helps reduce false positive hits during screening. By default, the minimum accuracy percentage is set to 90%, however you can adjust the percentage of accuracy.

CleverKYC helps you run targeted ad hoc and ongoing batch name checks against critical sources including:

- More than 180 Sanctions Lists from individual countries, regional bodies like the European Union and international organisations like the United Nations, updated on the next business day after release

- 800,000+ Names of Politically Exposed Persons (PEPs), updated on regular intervals and special events

- Other watchlists including country and regional Most Wanted lists, Interpol, FBI and more

- Extended lists optional (SWIFT ban, individual black & whitelists)

- Web sources including articles with negative keywords

EASILY MAINTAIN AN AUDIT TRAIL

Capturing compliance efforts is a crucial component of mitigating financial crime risk, recommended by industry advisories and often required by regulators. CleverKYC allows you to maintain audit trails when you upload a list, as well as when you undertake screening. A global dashboard gives you at-a-glance visualizations of results, and you can easily generate and save reports to share with decisionmakers and satisfy regulators' expectations.

REALIZE MEASURABLE BENEFITS

Cost Effective

Scalable solution offers pricing options so you can right-size your screening to meet your risk concerns and your budget with a low cost per check.

Efficient

Automated screening uses fuzzy name-matching to reduce false positives, saving time over manual screening and speeding your time to insight.

Stronger risk management

With streamlined entity screening, reduced false positives, and a complete audit trail of activity, you can have confidence that your process can stand up to regulatory scrutiny.

Plus, when screening surfaces a red flag, you can easily escalate your due diligence using Nexis® Diligence, further streamlining your risk management workflow.

Nexis® Solutions: Empowering Performance

Nexis Solutions, as part of LexisNexis® and the global RELX corporate family, connects risk management professionals to market-leading data with a suite of scalable solutions, designed to help companies establish and maintain trusted third-party relationships. We help organizations worldwide:

- Conduct efficient third-party screening and risk-aligned due diligence on persons or entities using the powerful, AI-enabled linking and filtering technologies built into our research platforms.

- Implement ongoing monitoring across PESTLE factors to enable proactive responses to emerging threats.

- Easily integrate enriched, connected data into in-house risk management workflows or risk analytics engines using flexible data APIs.

- Accelerate routine screening and due diligence with robotic process automation so risk professionals can focus on higher value tasks.

- Share actionable insights with [stakeholder(s)] to enable data-driven decisions help you protect and grow your organization.

All reinforced by a customer success team committed to delivering the support needed to get maximum value from our solutions

Questions? We're here to help.

Reach out to speak with a Nexis® Solutions consultant or connect with us online.

Email us: information@lexisnexis.com