

Know Your Client Services

Partnering with you during the onboarding journey

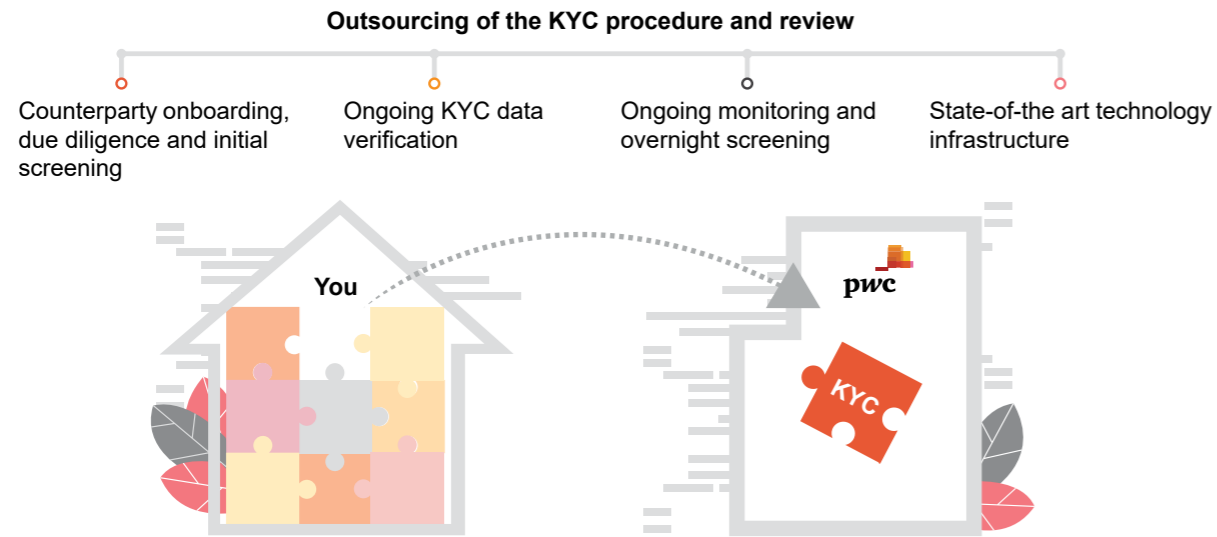
Know Your Client (“KYC”) requirements are increasingly gaining attention by supervisory authorities and regulators, as part of the wider, collective efforts to ensure proper counterparty identification. Stricter obligations are being imposed on organizations globally, as part of the broader Anti-Money Laundering (“AML”) regulations, and industry players are nowadays expected to implement a comprehensive and strategic KYC operational model.

Your challenge

As part of this model and considering the number of counterparties onboarded every day, executing the KYC operational procedures internally can increase the cost of ownership (technology infrastructure, procedures, manpower) as well as the administrative burden for your organization. In addition to this, the associated regulatory framework is complex and is constantly evolving so maintaining the execution internally results to extra costs from the need to employ specialized resources.

Our response to your challenge: Know Your Client Services

At PwC Cyprus, our specialized KYC team comprises of extensively trained, experienced individuals who can address your KYC needs.



On behalf of your organization and for each of your prospective counterparties, we will:

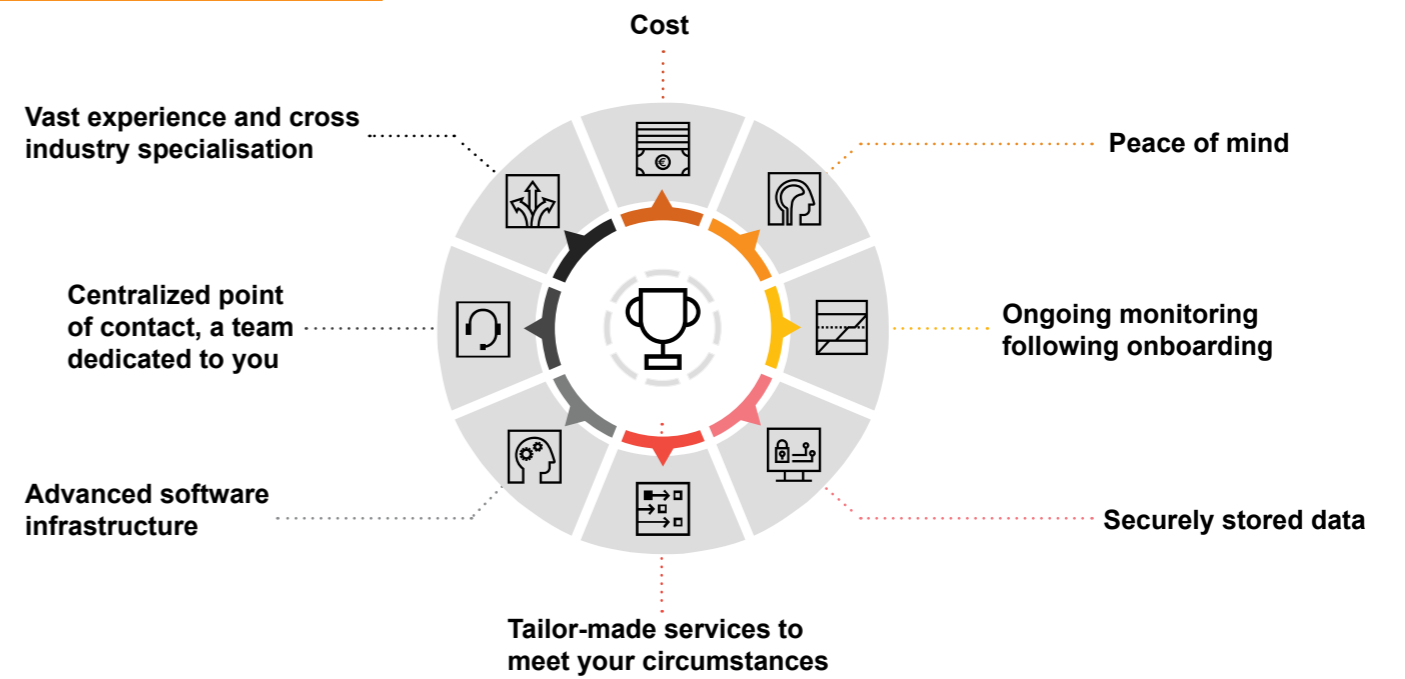
- **Collect** the KYC data
- Review for **completeness**
- Store the data in **market leading sophisticated** software solutions allowing:
 - Comprehensive document management
 - Automated reminders and warnings
 - Generation of group structure
 - Report generation, economic profile
 - Indicative risk rating, upon request
- Perform **real-time screening**, utilizing well known, market leading databases and covering **240 countries**, against:
 - PEPs
 - Adverse media
 - Sanctions lists
- Monitor the screening results **overnight** and update relevant profiles and scoring in **real-time**
- **Monitor** and **review** the documents collected

You get a completed Counterparty Onboarding Checklist, assisting you in relation to the decision making for accepting the counterparty.



The responsibility to accept the counterparty remains with you.

Our added value



Key benefits for you

- ☑ Reduce administrative burden
- ☑ Maintaining decision making in relation to counterparty onboarding
- ☑ Free up resources, allowing them to focus on business needs
- ☑ Centralize KYC operations, allowing you to have an oversight role
- ☑ Achieve regulatory and operational compliance
- ☑ Improve KYC data management and traceability
- ☑ Significant decrease of "false positive" alerts
- ☑ Minimize operational costs
- ☑ Optimize customer experience
- ☑ Minimize operational risk



Data protection

At PwC, we are strongly committed to protecting personal data and we ensure that all appropriate confidentiality obligations and technical and organisational security measures are in place to prevent any unauthorised or unlawful disclosure or processing of such information and data and the accidental loss or destruction of or damage to such information and data.

Controls are in place ensuring the confidentiality, integrity and availability of our information and technology assets as part of the firm's Information Security Policy which is aligned with ISO/IEC 27002:2013.

Our operating model



Related services upon request

In addition to the outsourcing of the KYC operations of your organization, the following related services can be provided upon request:

Corporate Intelligence Services



Subject to the results arising from the screening, we can also look deeper and provide a more enhanced, ad-hoc due diligence for both entities and individuals.

Design or assessment of the KYC framework



Based on your circumstances and needs, we will design or assess:

- *The KYC policy and procedure*
- *The KYC documentation required*
- *Relevant risk assessment tools (e.g. risk rating methodology, dashboards, questionnaires etc)*

KYC training



Based on your circumstances and needs, we will prepare and deliver a training of your preference (e.g. virtual, classroom based) that covers the following:

- *Relevant regulation and guidelines*
- *Counterparty on boarding policy and procedure*
- *Best practices and industry trends*

Contact us



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