

What Is KYC?

Know-your-customer ("KYC") legislation has been introduced in most major financial centers across the globe. Such legislation is driven by recommendations and standards set by the Financial Action Task Force ("FATF"). The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures to combat money laundering, terrorist financing, and other similar threats to the integrity of the international financial system. (Learn more on the [FATF website](#).)

Risk-Based Approach

A fundamental feature of the latest recommendations from FATF is the migration from a rules-based approach to a risk-based approach. This is seen as a major enhancement of all previous anti-money laundering "AML" strategies.

The rules-based approach requires Accountable Institutions "AI" to take ownership of the crucial roles they play in protecting the integrity of the global financial system.

Key aspects of the Amendments are:

- The introduction of the Risk Management and Compliance Program ("RMCP").
- The extension of the Know-Your-Customer ("KYC") obligations.



Risk Management and Compliance Program

RMCP details the procedures that an AI must follow to satisfy its KYC obligations and ensure KYC compliance under the new amendments. AI's may adhere to their own RMCP design but must also factor in and be compliant with the international AML requirements.

KYC Obligations

The amendments have substantially expanded the KYC obligations, particularly where trusts, partnerships and juristic persons* are concerned, whereas previously the KYC duty was confined to the identification of the client and the confirmation that they exist.

AI's must dig deeper and inquire into matters such as the nature of the client's business operations, and the identity of its Ultimate Beneficial Owner ("UBO"), being the natural person who ultimately benefits from the client's assets and profits.

*Juristic persons are human beings or a group of human beings, a corporation, a partnership, an estate, or other legal entity recognized by law as having rights and duties.



SigniFlow KYC Factory

SigniFlow provides businesses with software that automates and fully digitizes on-boarding of commercial businesses and consumers in a manner that is aligned with your RMCP.

This also extends to existing customers that need to be verified. A business entity consists of the entity itself (its existence as registered with the local registrar of companies), as well as accountable individuals (natural persons), whether principle members, trustees, UBO's or other parties identified by board-resolution (signatories), all of which can be verified by the KYCFactory.

Although similar in approach, the entity itself has criteria for verification different to that of a natural person, and could potentially expand into multiple verification of juristic persons.

The entity itself is therefore subject to verification-methodologies designed to verify the entity (Business Identity Kit), including natural persons (Consumer Identity Kit) linked directly or by association, to that entity.

The KYCFactory software is delivered in two main process components called Identity Kits ("IDK"): Business IDK and Consumer IDK.

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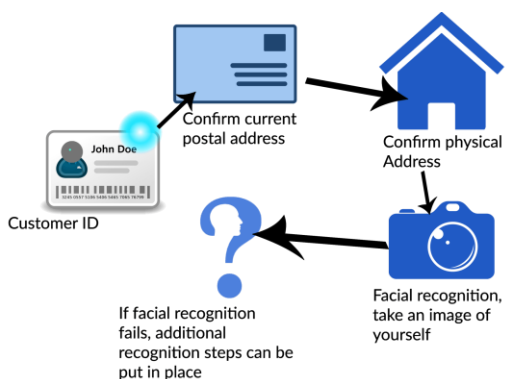
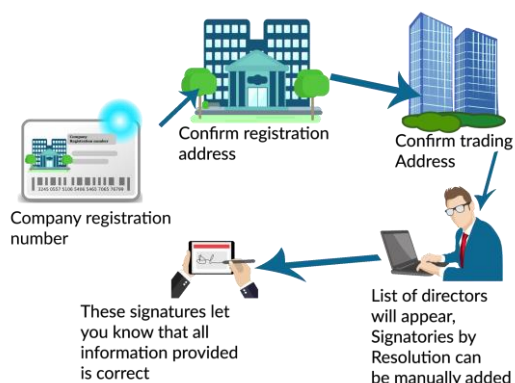
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Know Your Business Customers

Apply KYC to your business customers digitally, fast, and effectively with peace of mind that all regulatory and compliance rules were followed.



Know Your End Users

A truly digital KYC system with robust compliance that sits behind a paperless, automated, and fast customer experience.



CLAIM

SOURCE

GOOGLE

WEB SOURCE

REGISTERED

LOCATION TRACKING

SOCIAL

METRIC PASS-SCORE

POSSIBLE SCORE

ADDRESS

NAME

REG. NO.

TEL

DOMAIN

ACTIVITY

LOGO

GEO PHOTO

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Google - Places Search

Google - Places Detail

Google Panorama

Google - Vision

Google - News

Web Contact

SSL Certificate (EV Only)

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LinkedIn

Twitter

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BUSINESS IDENTITY KIT

The Business Identity Kit is created by verifying the business credentials and trading address using various trusted third-party data sources
Business verification

Verification of company data against verified company registrar data
Verification of Business Principles (Directors)
Verification of Auditors information
Data comparisons of registered business address

Google Geo-presence
Google – Places Search & Compare
Google – Places Detailed Search & Compare
Google – Panorama
Google – Vision
Google – News
IP Geolocation – Geolocation tracking at time of registration
Registered and Verified
GLEIF – An international database of verified businesses
SSL Certificate – Check entity website certificate for ownership verified by a trusted Certificate Authority
WHOIS – Check World Wide Web domain registrars for domain ownership by the entity
Social Presence

Search, find and compare business data found on social media sites like Facebook, LinkedIn and Twitter

Sanctions List

Screening against international targeted financial sanctions list

CUSTOMER IDENTITY KIT

The Consumer Identity Kit is created and verified using the following technologies and data sources:
Proof of Life

Liveness test – Robust cutting-edge 3D Facial Biometric liveness test

ID Document verification

More than 200 Countries' national Identity Document, drivers license and passport verification with photo matching and document authentication check

Identity verification

Identity data verification available in 31 countries

PEP

Politically Exposed People Screening Check.

Sanctions List

Screening against international targeted financial sanctions list
Consumer Address

Automated digital address verification against hundreds of third-party trusted sources.

The only true digital and fully automated e-KYC system featuring robust compliance behind the scenes with a smooth, cohesive and fluid "on-air" user experience that binds the signatories to the KYC processes.

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