



# KYC Registry

**Transforming KYC across your  
client relationships**

Data & Analytics 2020



# KYC Market Challenges\*



## Cost

- It's expensive to have staff working on manual KYC when they could focus on others tasks



## Security and protection

- Professionals are concerned about how well their counterparties protect their KYC data



## Time

- Lack of time and wasted time is slowing productivity down



## No industry standard

- There is currently no global industry standard in the exchanging of KYC information



## Complexity

- Variations in requests by different banks and branches within the same banking group



## Delays

- Delays in the account opening process



## Duplication

- Duplication of efforts within teams and divisions





## Introducing SWIFT's KYC Registry



### What is the KYC Registry?

- ✓ A single source to exchange and collect KYC information



### What features does the KYC Registry offer?

- ✓ The new global standard for KYC data
- ✓ Protection of your information
- ✓ User-controlled access
- ✓ Pre-population of data
- ✓ Change alerts



### What are the benefits of the KYC Registry?

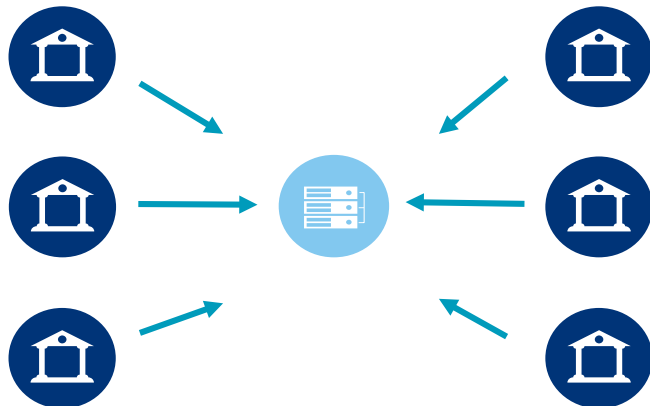
- ✓ Drastically improve your efficiency
- ✓ Cost reduction
- ✓ Frees up time
- ✓ Heightened customer experience



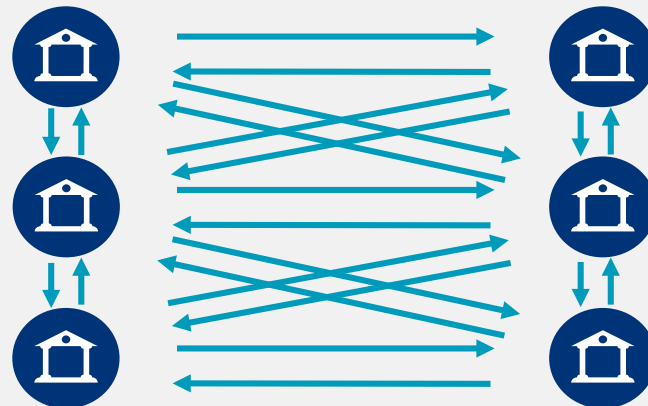


# A new way to share information

## SWIFT's KYC Registry



## Current industry process



✓ Time saving

Time consuming



✓ Cuts costs

Expensive



✓ Streamlines efficiency

Highly complex



✓ Improves customer relationships

Impacts customer relationships





## Why SWIFT's KYC Registry?

### One central repository

- ✓ Covering up to 90% of KYC requirements
- ✓ Single, global standard

### User friendliness

- ✓ Automatic refreshments and change alerts to correspondents
- ✓ Proven use of navigation

### Access to quality data

- ✓ Pre-population of data
- ✓ SWIFT validation of accuracy, completeness, format and validity in time

### Secure, user-controlled access

- ✓ Full control over data and who can access it
- ✓ Audit trail

### Privacy

- ✓ Compliant with data protection regulations

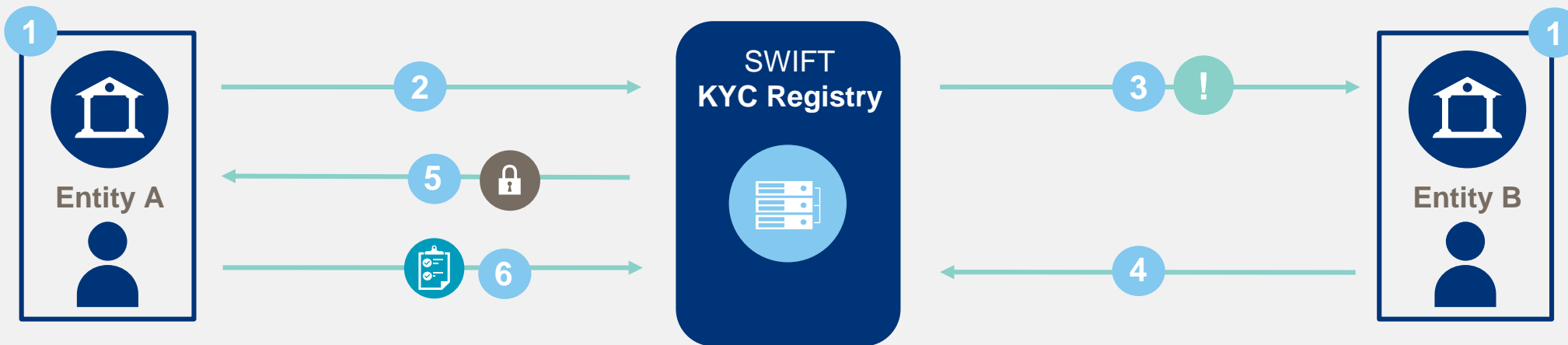
### Co-operative business model

- ✓ Non-profit cooperative of FIs
- ✓ Trusted 3rd party of 45+ years
- ✓ Developed with our community





# KYC Registry Workflow



**1** Contribution – Entity B and Entity A provide their data and documents on the Registry

**2** Access request – Entity A requires access and approaches Entity B via the KYC Registry

**3** Entity B receives a notification that Entity A is requesting access to their KYC data

**4** Entity B approves access of Entity A

**5** Access to data is unlocked on the KYC Registry

**6** Entity A can download the profile of Entity B





## Creation of a global KYC standard



**Financial Institutions**

- ✓ Identification of the customer
- ✓ Ownership and management structure
- ✓ Type of business and client base
- ✓ Compliance
- ✓ Tax



**Corporates**

- ✓ Identification of the customer
- ✓ Ownership and management structure
- ✓ Type of business and client base
- ✓ Tax





# Partnering with the world's leading Financial Institutions



ASIAN DEVELOPMENT BANK



# 18

## Leading global Financial Institutions have partnered with SWIFT

Promote Standards



Drive Adoption

Design Roadmap

Validate Features







# Our Working Group Members

## Banks

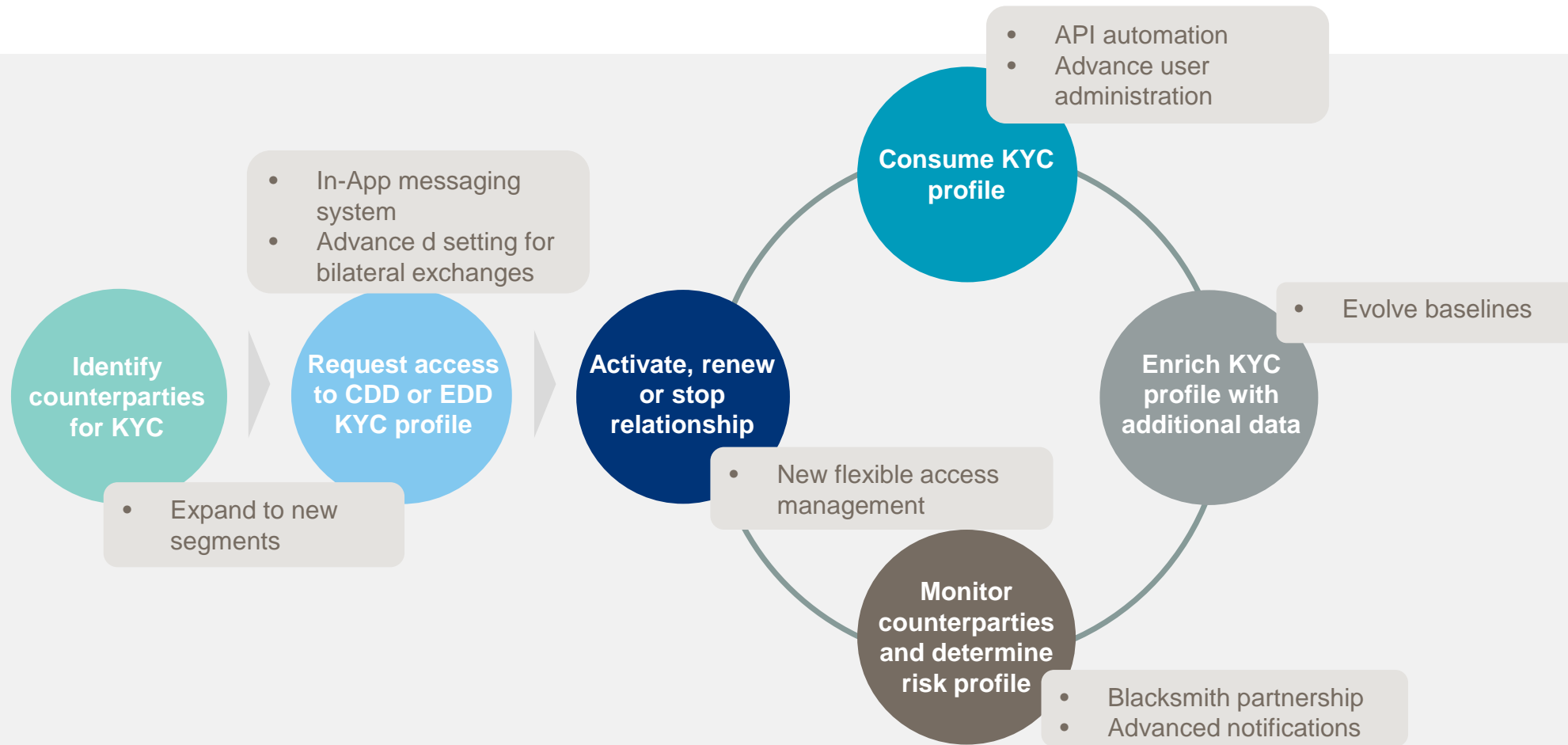


## Corporates





# Continuous improvement – Enhanced user experience





## The KYC Registry – Proof Points

5,900+

Financial  
Institutions



210+

Global territories



350+

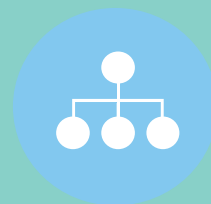
Corporate  
Entities



Co-operative  
led



One  
centralised  
platform



*KYC is a time-consuming process for us, and it is great that SWIFT has started this initiative which has led to good discussions with other corporates. We are also happy to see that the banking community is supporting this initiative and that we are all working towards the same goal – targeting to reduce the administrative burden of KYC.*  
**Kristina Möller, Treasury Director at Spotify AB**





## Discover the value of working with SWIFT

[www.swift.com/complianceservices](http://www.swift.com/complianceservices)  
[compliance.services@swift.com](mailto:compliance.services@swift.com)

**FCC 2020**

### About SWIFT

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories.

While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies.

Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs.

SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern.

SWIFT's strategic five year plan, SWIFT2020, challenges SWIFT to continue investing in the security, reliability and growth of its core messaging platform, while making additional investments in existing services and delivering new and innovative solutions.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres

For more information about SWIFT, visit [www.swift.com](http://www.swift.com).