



The global provider
of secure financial messaging services

Compliance services newsletter October 2017

News, insights and service updates from SWIFT

I am delighted to introduce our latest newsletter, the third this year, keeping you updated on current news and developments in the compliance arena. There's a lot going on, and in this issue we cover Sibos 2017, the strong progress being made on The KYC Registry, efficient sanctions screening, a customer perspective on our Payments Data Quality service and how to strengthen your correspondent risk management.

Sibos, our flagship event is taking place in Toronto this month. This year's theme is 'Building for the Future' and we will delve into the current pressing issues, including cyber security, Artificial Intelligence, the impact of geopolitical and regulatory shifts, and data and identity. Compliance is one of the key streams, and will look at developments in financial crime compliance and how banks are responding.

Luc Meurant
Head of Financial Crime Compliance services



[Watch the video](#)

Join us at Sibos – 16-19 October 2017

We have a compelling compliance programme this year, exploring the most challenging issues facing our industry today. During the main conference, senior compliance, business, risk and regulatory experts will discuss key trends in fraud and cybercrime, the future of financial intelligence sharing, and senior members of the Wolfsberg group will also join us for a special 'in-conversation' session.

During the auditorium sessions, you will discover how SWIFT's expanding compliance products and services suite is helping customers strengthen their compliance while managing costs and risk.

[Financial Crime Compliance: Securing our future](#) (video)

[The Compliance stream at Sibos](#)

[Conference programme](#)

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NEWS STORY

SWIFT extends KYC Registry membership to all supervised financial institutions

All eligible supervised financial institutions can now join our KYC Registry. This community-driven move increases transparency and supports know your customer compliance across the industry. Luc Meurant, SWIFT's Head of Financial Crime Compliance Services explains: "Current Registry members will benefit from even broader coverage of their correspondent banking and funds distribution networks, allowing them to further consolidate and streamline their customer due diligence activities."

[Read more](#)

NEWS STORY

Achieving standardisation in KYC compliance

The complexity and cost of know your customer (KYC) compliance is huge - and continues to grow. Regulation differs across jurisdictions and the rules are often unclear. SWIFT and other industry players are pushing for a more streamlined and standardised approach to KYC compliance.

With over 4,200 member banks signing up for SWIFT's KYC Registry in less than three years, the appetite for progress in this area is clear.

Are you concerned about the growing costs and complexity of your KYC compliance?

[Read more](#)

NEWS STORY

Sanctions screening filters: improving efficiency without compromising effectiveness

Financial institutions face increasing regulatory pressure to maintain strong sanctions compliance programmes. Sanctions screening filters play a crucial role in tackling financial crime, and the price of having an ineffective filter can be high - from regulatory repercussions to reputational damage. But inefficiency also carries significant costs and risks.

Do you deliver more efficient operations safe in the knowledge that your filters are screening effectively?

[Read more](#)

NEWS STORY

Overcoming data quality challenges in payments

In the world of payments, top quality data is essential. Data contained in payments messages needs to be accurate and complete to achieve both operational efficiency and straight-through processing. The quality of payment transaction data is also critical for effective sanctions screening and AML monitoring controls. And with regulators introducing increasingly stringent data requirements, you need to ensure your payments data is up to the mark. But this isn't always easy.

Would you like to improve data quality and strengthen your compliance and operational performance?

[Read more](#)

NEWS STORY

Overcoming AML challenges in correspondent banking

Correspondent banks face tough challenges around anti-money laundering (AML) compliance. Banks need to sift through millions of legitimate transactions processed every day to identify a few that are suspicious or illicit. This can literally be like searching for a needle in a haystack! And existing monitoring systems are just not up to the job.

Find out how our Compliance Analytics solutions can help you leverage your SWIFT message data to support financial crime compliance, and strengthen your correspondent risk management.

[Read more](#)

EVENTS

Sibos Compliance

Follow the action at Sibos 2017. [Learn more](#)

SWIFT at industry events

Bookmark this link to find out about future SWIFT events. [Learn more](#)

Latest news and press releases

- [Press releases](#)
- [Other Compliance News](#)

Miss our previous newsletter?
View the July 2017 edition [here](#).

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, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime 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, enabling them to communicate securely and exchange standardised financial messages in a reliable way. As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. 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.