



SWIFT to open The KYC Registry to corporates

World-leading KYC registry to give banks vital KYC information on corporates

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SWIFT announces that it is to open its world-leading Know Your Customer platform, The KYC Registry, to corporates.

In a first step, from Q4 2019, all 2,000 SWIFT-connected corporate groups will be able to join The KYC Registry, and use it to upload, maintain and share their KYC information with their banks.

Enabling corporates to join The KYC Registry will be transformational both for multi-banked corporates and for their banks, who already benefit from access to the 5,100 bank strong registry and can see the huge advantage of adding corporates.

Major corporations use a range of banks in different jurisdictions around the world, with whom they need to exchange information to enable KYC checks. Data is held in different places and is often incomplete or out of date, making the process time consuming for both corporates and their banks.

The absence of uniformity, differing jurisdictional requirements and the lack of standardised data across the corporate KYC space increases these inefficiencies further.

The KYC Registry is an online portal for financial institutions to exchange institutional KYC Due Diligence information. The platform allows banks to share KYC data and documents with their correspondents in a secure, standardised and controlled way, as well to get access to their correspondents' complete and validated KYC profiles, resulting in efficiency and cost savings in KYC processes.

The introduction of corporates will enable corporates to upload standard information to The KYC Registry as well as to exchange other KYC-relevant documents that are requested by their banks, thereby ensuring the highest level of usability of the platform. Banks will benefit by having access to corporates' information through the same central repository they use for their correspondent KYC checks, thereby enabling efficient data sharing through a secure central utility, eliminating duplication and inefficiency.

Marie-Charlotte Henseval, Head of KYC Compliance Services, said: "Corporate treasurers cite KYC as one of the top three challenges they face in their bank relationships. We're pleased to be extending what is already the largest KYC registry for banks in the world to corporate customers. This unique and well established utility already delivers huge benefits to banks, and its extension to corporates will extend them the same advantages, with a standard agreed by the community and a secure platform enabling efficient data sharing."

Stephan Ziegler, Head of Bank Relations at Siemens Treasury, said: "As a global corporation, the efforts of Siemens to perform KYC-related tasks across the institution is a repetitive, lengthy and a cumbersome process. At Siemens Treasury we are constantly looking for ways to increase our efficiency. With SWIFT announcing KYC for Corporates, we are delighted to see a well-positioned player moving ahead to answer this need with the full strength of its banking and corporate community."

John Colleemallay, Senior Director Group Treasury & Financing at Dassault Systèmes, said: “KYC for Corporates is a dream come true for all Treasurers, considering the heavy workload involved in providing the same documentation several times in multiple formats to our banking partners. We look forward to having a secured shared registry where we can more easily and rapidly complete the KYC processes.”

Daniel Ochsner, Member of Management, Würth Finance International B.V. and Chairman of SWIFT Corporate Group Switzerland, said: “We are very pleased to see that SWIFT has aligned its banking community to provide a simplified KYC experience to corporates. The success of The KYC registry for banks and the trust we put in SWIFT puts us at great ease when it comes to exchanging documents and information with our global bank partners”.

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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.

About The KYC Registry

There are more than 1.3 million bilateral correspondent relationships across the industry. That's a huge administrative burden for banks each time a relationship is added, or information needs updating. It has never been more important to ensure that due diligence on your correspondents and their downstream relationships is thorough, timely and accurate.

The KYC Registry meets the need for an efficient, shared platform for managing and exchanging standardised Know Your Customer (KYC) data. SWIFT has worked with the world's largest correspondent banks to define a set of data and documentation that addresses KYC requirements across multiple jurisdictions.

It is completely free to upload your documentation to the Registry and share it with the institutions you select. SWIFT validates the data rigorously, informs you if it is incomplete or needs updating, and alerts your correspondents whenever your data changes.