SWIFT

Screen customer and supplier names for sanctions and customer due diligence compliance

Name Screening supports fast, accurate online screening of single names against sanctions, PEP and private lists

The importance of anti-bribery and corruption compliance is well-documented, as are the costs of getting these wrong. In addition, corporates face growing regulatory scrutiny around sanctions compliance, which has resulted in rising costs, and enforcement actions in some cases.

To comply with sanctions requirements, corporates often need to screen suppliers, partners, customers and employees against watch, Politically Exposed Persons (PEP) and Relatives and Close Associates (RCA) lists. This can involve and impact a range of functions, including procurement, trade, legal, and treasury/payments.

Although screening solutions have been available for years, they are often costly and tedious to implement and maintain. Many were not designed with corporates in mind and thus lack important function-alities and usability features valued by corporate clients.

Even when screening systems are in place, they can be difficult and costly to maintain. List updates can be a major burden, with public sanctions lists changing daily and PEP lists at 1.5 million entries and growing. Selecting and main-taining such lists requires specific exper-tise. Add installation and maintenance of expensive software and hardware, and the hidden costs as well as barriers to compliance can be significant.

Now there's an easier way to achieve effective sanctions compliance and customer due diligence. SWIFT's Name Screening service enables you to screen single names against a broad range of the most commonly used sanctions lists and over 1.5 million PEPs, as well as RCAs and your institution's private lists.

By end of this year, SWIFT is adding a batch screening service to automate screening of customer, supplier, counterparty and employee databases on an ongoing basis.

Fast, convenient single-name screening
SWIFT developed Name Screening to provide screening confidence and peace of mind, with technology that is purpose-built to accurately screen the lists of today – and tomorrow as well as your own private list.

You can use Name Screening when onboarding new customers, as well as for one-time checks of individuals or entities involved in complex transactions such as Mergers & Acquisitions. Your procurement department can use the tool to screen and review entities. The tool can also be used to check the names of (potential) suppliers, customers and employees.

Name Screening can be configured to provide an immediate answer to search queries, or to generate a response as part of a workflow. It combines secure, web-based screening, automatic list updates, and alerts and case management with a full audit trail.

Confident compliance
Name Screening enables you to screen names locally in line with global policy and risk appetite. As a SWIFT-hosted solution, it requires no hardware or software installation, is quick to implement, and is very easy to use – regardless of your organisation's level of staffing or compliance expertise.

SWIFT sources public sanctions lists directly from the relevant authorities and standardises the data to optimise screening effectiveness and reduce false positives. PEP and RCA lists are sourced from industry leader Dow Jones.

Benefits

Integrated solution: name screening, list updates and case management

Reduced risk by applying global compliance controls to local operations

Increased effectiveness and efficiency based on structured workflows and case management

Secure SWIFT-hosted utility service

Peace of mind

Client Acquisition
New client onboarding

Name Screening
Screen single names of individuals and entities

Transactions with
Suppliers
Partners
Customers
Counterparties

Sanctions Screening
Transaction screening

Name Screening
Screen complex transactions (e.g. trade messages, letters of credit)

Relationship Management
Suppliers
Partners
Customers
Counterparties

Rescreening
Existing relationships

Daily Validation Reports
Independent daily overview of transaction activity

Sanctions and PEP lists are automatically updated whenever they change, so you never need to worry about outdated information. You can also upload your private lists for seamless real-time screening.

Aside from a USB security token, Name Screening requires no hardware or software installation or systems integration.

Clear processes and audit trail
Name Screening allows access to be assigned based on user function and responsibility. For example, access for some users may be limited to screening only, while others may have full access to alerts and audit trails and be responsible for the appropriate follow-up.

Once user permissions are configured, authorised users can log into a secure webpage and enter single names into the search field. They will immediately be informed if the name matches an entity on one or more lists, and which list(s) the name matches.

It is up to the user to decide which actions are appropriate in line with their organisation's compliance policies and procedures. If no matches are found, users will have a full audit trail demonstrating that the name was screened.

Cost-effective due diligence
SWIFT's Name Screening service enables you to demonstrate compliance and transparency to your counterparties, business partners and regulators. You deal with a single, trusted partner – SWIFT – instead of multiple filter and list vendors.

As a member-owned cooperative, SWIFT's focus is on helping our customers increase compliance effectiveness and efficiency and reduce related cost and risk – not on maximising profits. Our shared services model enables us to deliver utility solutions such as Name Screening with an annual subscription fee and no hidden charges for lists or system upgrades.

Customer-driven compliance solutions
SWIFT offers Name Screening as part of a larger Sanctions Utility that also provides transaction screening, sanctions and list testing and assurance, and list distribution and management.

Sanctions Screening, SWIFT's transaction screening service, combines a best-in-class filter with a comprehensive database of automatically updated sanctions lists to deliver a highly effective "plug and play" solution. Used by more than 600 institutions worldwide, it provides firms with an easy-to-use, cost-effective answer to sanctions compliance.

If you run your own sanctions filters, Sanctions Testing can provide insight into their configuration and independent verification of their performance. The full solution includes a secure, SWIFT-hosted application; test scenarios using the latest sanctions lists; list navigation, alerts and reporting; and expert advice from SWIFT consultants.