

The PwC KYC Centre of Excellence

Transforming your client
onboarding process

*Greater insight,
Better decisions*



Transform your customer onboarding with PwC

PwC's KYC Centre of Excellence (CoE) is a centralised utility solution for Financial Institutions (FIs) currently established and operating in the Channel Islands. It provides consistently high-quality client identification and verification checks and continuous screening, improving your clients' experience, whilst also reducing your KYC administrative burden and associated costs.

The utility centralises and streamlines your KYC process, providing a differentiated and efficient client service.

PwC owns and operates the CoE, leveraging our significant global expertise in carrying out KYC checks, both internally and for clients.

Where possible the CoE will leverage existing KYC checks already carried out on participating customers, subject to customer consent.



The PwC KYC CoE core service offering

New clients

- Pre-screening (with/without discounting)
- Client due diligence (CDD)
- Enhanced due diligence (EDD)*

* To pre-agreed levels

1

Existing client

- Refresh of customer profiles in line with risk rating

2

Other relevant services available upon request

- Source of funds and source of wealth checks
- Design and implementation of your overall KYC target operating model
- Review of anti financial crime (AFC) policies and procedures
- AFC technical advice
- Pre-onboarding remediation for existing clients to be taken on by the CoE

The responsibility for client onboarding decisions will remain with the requesting entities. The KYC CoE will not make any decision to onboard or retain a client

Key features



1

All checks and deliverables are carried out to a consistent high standard in line with the relevant regulatory requirements

2

The CoE better informs your risk assessment and client onboarding decision

3

You retain all aspects of the management decision to accept and onboard a particular customer

4

Our workflow technology will enable you to easily track progress and understand likely completion dates

5

Only authorised individuals will be able to access the client profile results of the KYC checks and be able to access and use the data

6

All customer types can be covered, from individuals to complicated trusts based anywhere in the world

7

The KYC checks are carried out by dedicated PwC staff using a secure online platform. All data is stored on secure PwC servers

8

Where possible the CoE will leverage existing KYC checks already carried out on participating customers, subject to customer consent

Main benefits

Enhanced customer experience. Your customers can expect a quicker and more efficient client onboarding process.



Data is securely stored on PwC servers ensuring the highest standards of data security and privacy.



FIs retain responsibility for all direct customer contacts and ultimate customer onboarding.



PwC will leverage its dedicated experienced resources to help ensure the highest quality and efficiency of checks carried out.



Generation of a standardised output meeting all relevant regulatory requirements.



Daily monitoring against PEP/sanction lists and periodic delta screening against negative news.



Advanced workflow technology is estimated to be 30% – 50% faster.*



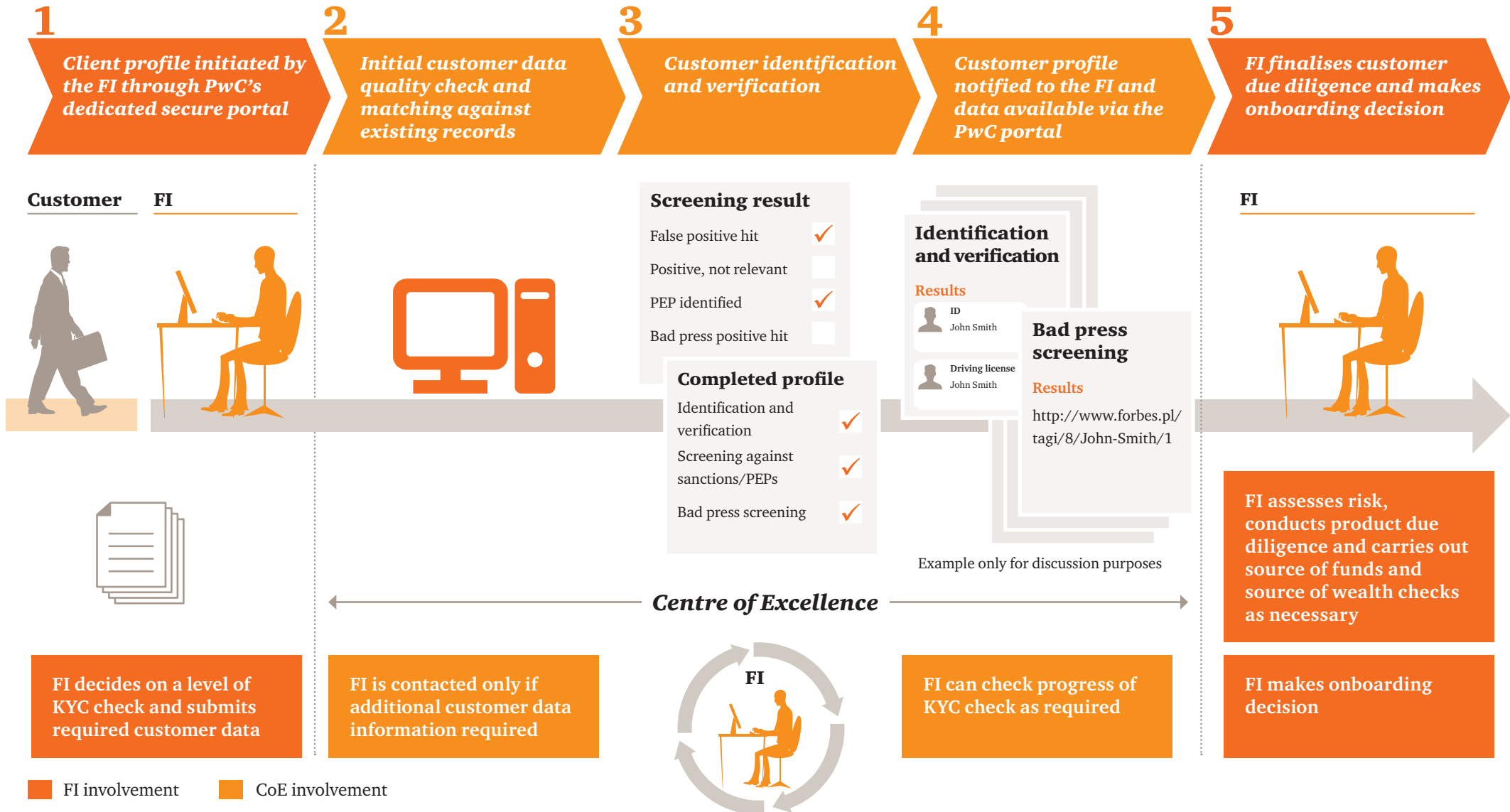
Membership and usage based fees, with low cost ongoing maintenance and support fees – estimated to be 20% – 40% cheaper.*



* Average based on PwC experience and estimates



The process

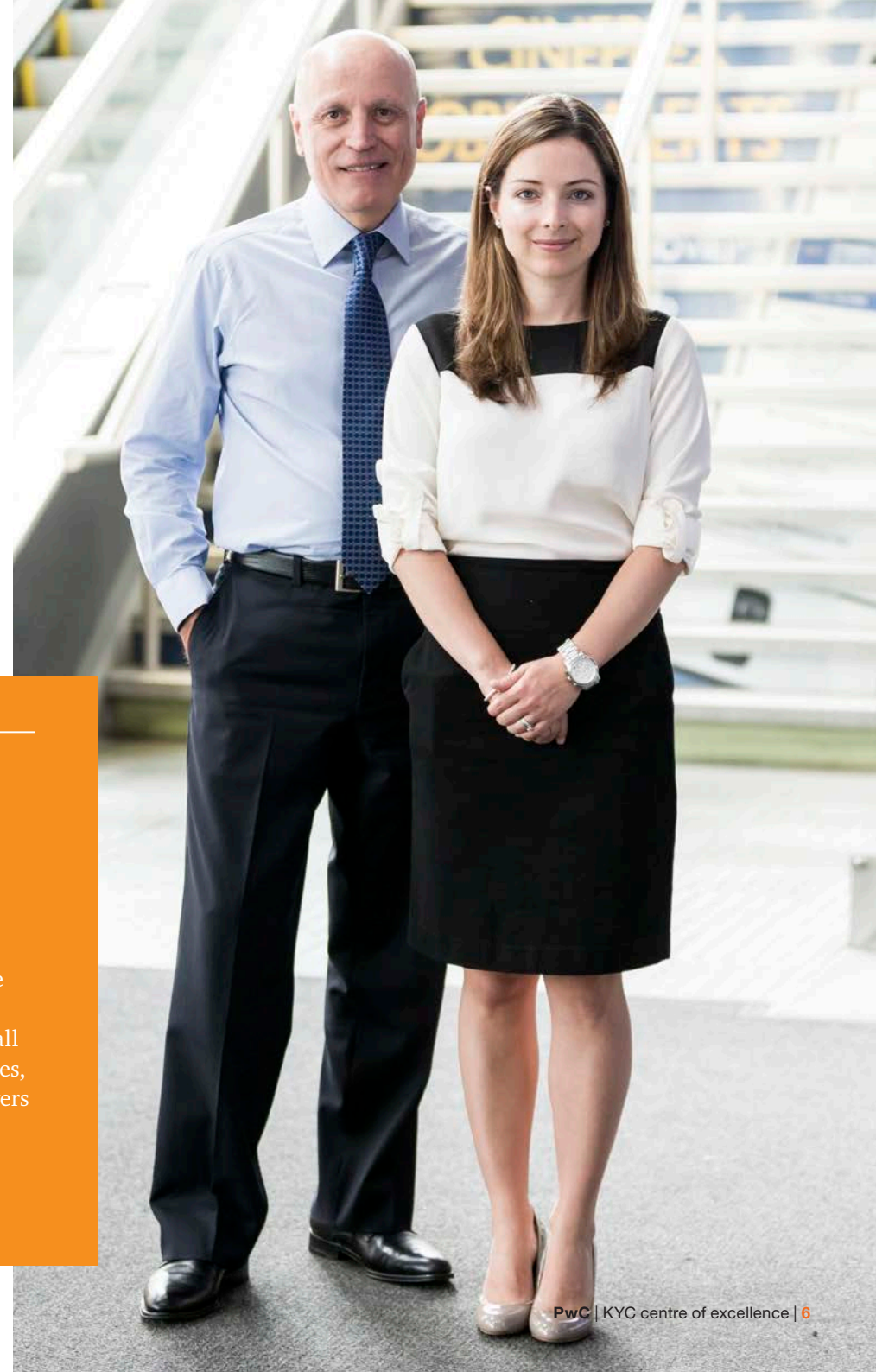


Benefits to you

- Your client profiles will meet the relevant regulatory requirements helping to ensure greater compliance
- Your KYC administrative burden is significantly reduced
- You retain all direct contact with your customers
- You upload the required customer information such as legal name and other necessary data, direct to the workflow technology
- You receive the completed client profile returned through the PwC portal in PDF and or XML formats, on average within three days
- You decide whether to onboard the customer

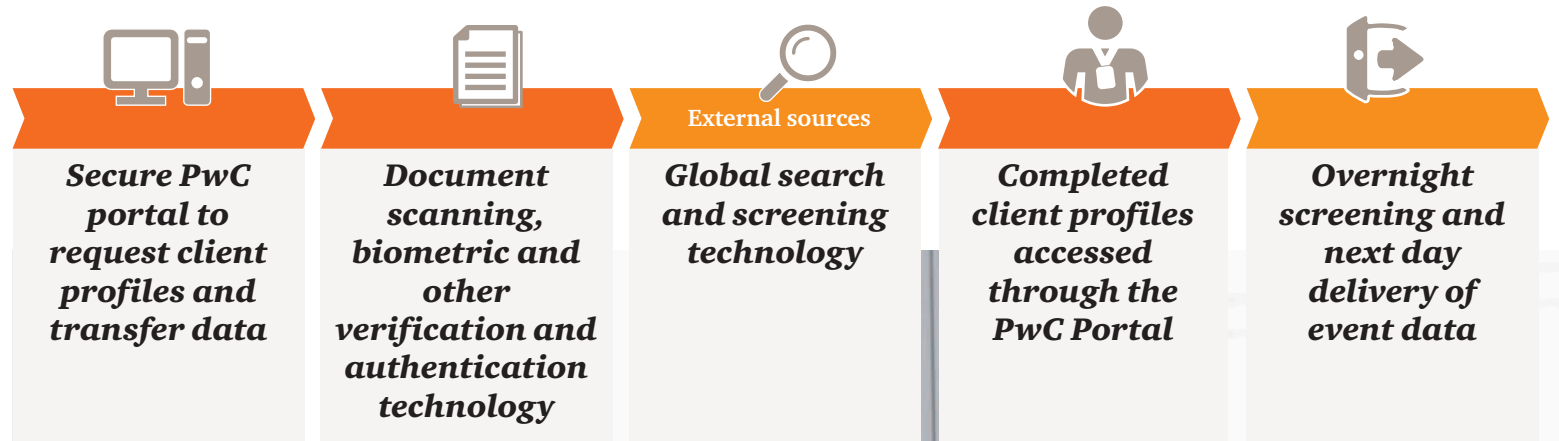
Benefits to your clients

- A streamlined, faster and improved client onboarding process
- Subject to customer consent, customers can also agree for relevant KYC data to be shared with other FIs
- Clients requiring the services of multiple FIs need only supply the KYC information once. The KYC data may be shared with any or all participating FIs such as fiduciaries, banks, fund administrators, lawyers and accountants



Our technology capabilities

- A PwC proprietary technology enabled process that provides on-going data reporting and documented audit trail of all KYC checks
- Dedicated PwC portal with restricted access and tailored workflow technology accessible only by authorised individuals and enabling an efficient straight through process
- Provision of globally patented customer validation and authentication solution that is not reliant on customers digital or geographical footprint
- The solution provides a two or three-way authentication process using biometric facial recognition*
- Utilisation of PwC and third party global search engines that provide relevant and up to date customer information



* Depending on a passport type three-way authentication process compares chip photo stored on e-chip passports, passport photo and live person's video. The technology supports IDs from 212 countries, representing over 3500 different forms of Government Issued Photo IDs. Minimises exposure to 'impersonation fraud' through integrity checks i.e. by ensuring the photo on the ID has not been replaced.

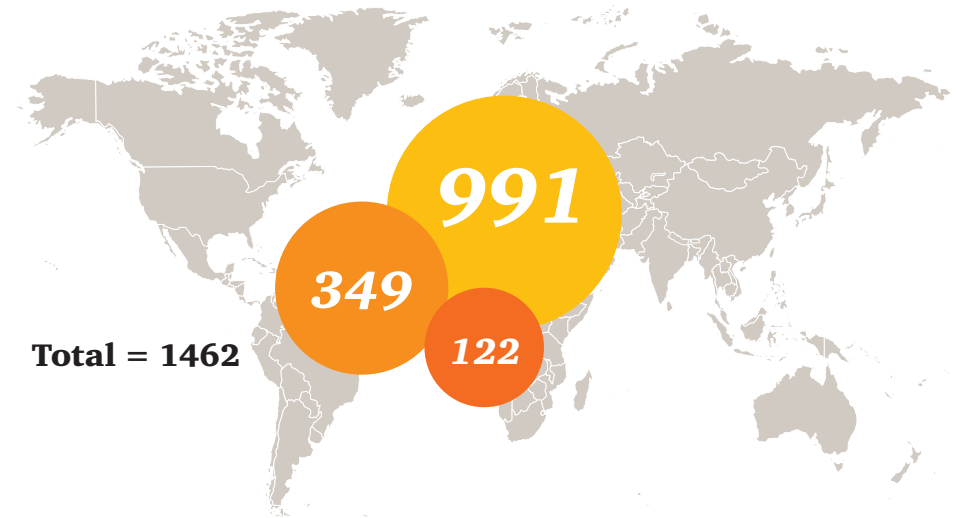
Why PwC

Local presence supported by global delivery capabilities

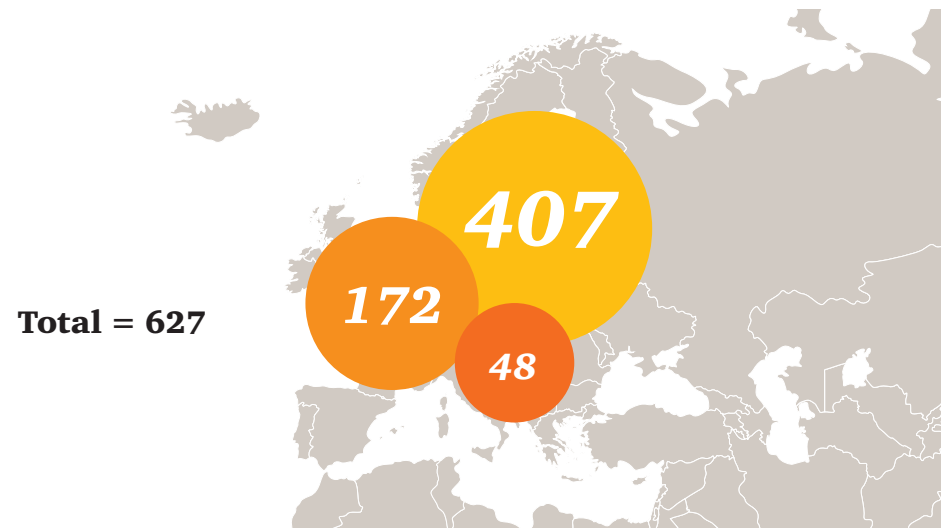


- The CoE is tailored to address best in class KYC requirement as well the relevant regulatory requirements, helping to ensure greater compliance with specific rules and regulations
- Our in-house KYC technical knowledge and experience is based on many years of relevant client work carried out around the world
- Our processes and procedures are based on proven methodologies and a tried and tested operating model
- The CoE provides a local presence to work with FIs locally supported by global delivery capabilities
- Our purpose built technology reflects both our project management experience, workflow design capabilities and our objective to use the latest available technology
- A service offering powered by PwC's experience, reputation and brand

Global AML resources



Europe AML resources



● Partners ● Subject Matter Experts ● Other AML Staff

Key contacts

Channel Islands



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