

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 operating in the Bailiwick. 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 to ensure the Bailiwick is a jurisdiction of choice.

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

The CoE will utilise existing data from KYC checks carried out for participating FIs, subject to CUSTOMER consent.



The PwC KYC CoE core service offering

The responsibility for client onboarding decisions will remain with the requesting FI; The KYC CoE provides standardised information enabling an informed onboarding decision.

The CoE will not contact your client directly.

All communication with the requesting FI is performed via the secure Web portal.

1

New clients

- Identification and verification (ID&V) of key controllers, ultimate beneficial owners (UBOs)
- Politically exposed persons (PEP's), Sanctions and Adverse news screening (with discounting)
- Enhanced due diligence (EDD)¹
- Order management and tracking through a secure PwC web portal



2

Existing clients

- Refresh of customer profiles in line with risk rating
- Overnight screening



Other 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

¹ As required and to pre-agreed levels

Key features



- 1** All checks and deliverables are carried out to a consistent high standard in line with GFSC 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 secure Web Portal will enable you to easily track progress and understand likely completion dates
- 5** Only authorised individuals will be able to access the Web Portal to view results and download KYC 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 in Poland and Alderney using a secure online platform. All data is stored on secure servers in Guernsey already used by PwC
- 8** Where possible the CoE will utilise 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 servers used by PwC in Guernsey 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 GFSC requirements.



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



Advanced workflow technology is estimated to be 30%-50% faster.²



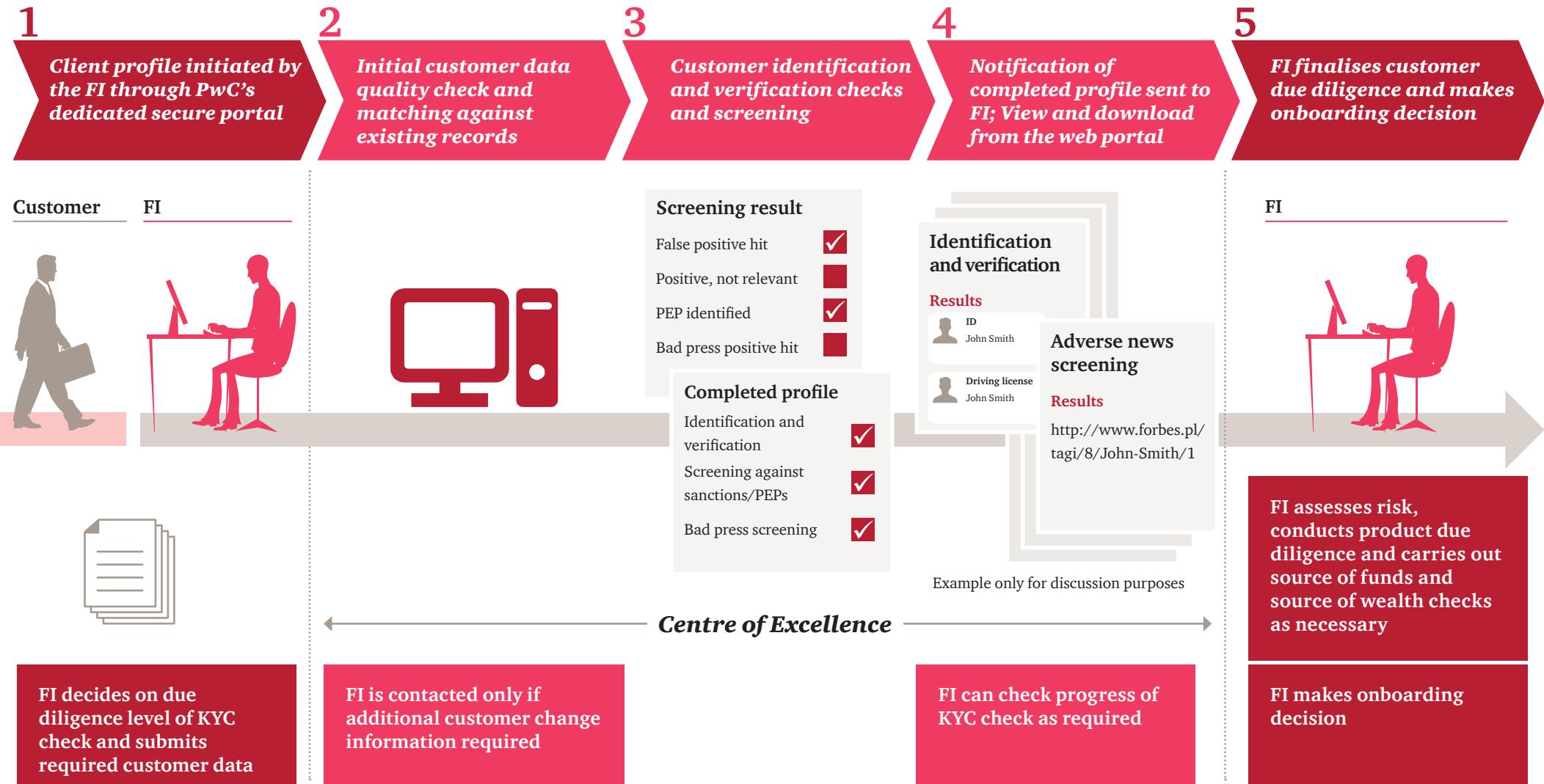
Membership and usage based fees, with low cost ongoing maintenance and support fees – estimated to be 20%-40% cheaper.²



² Average based on PwC experience and estimates



The process

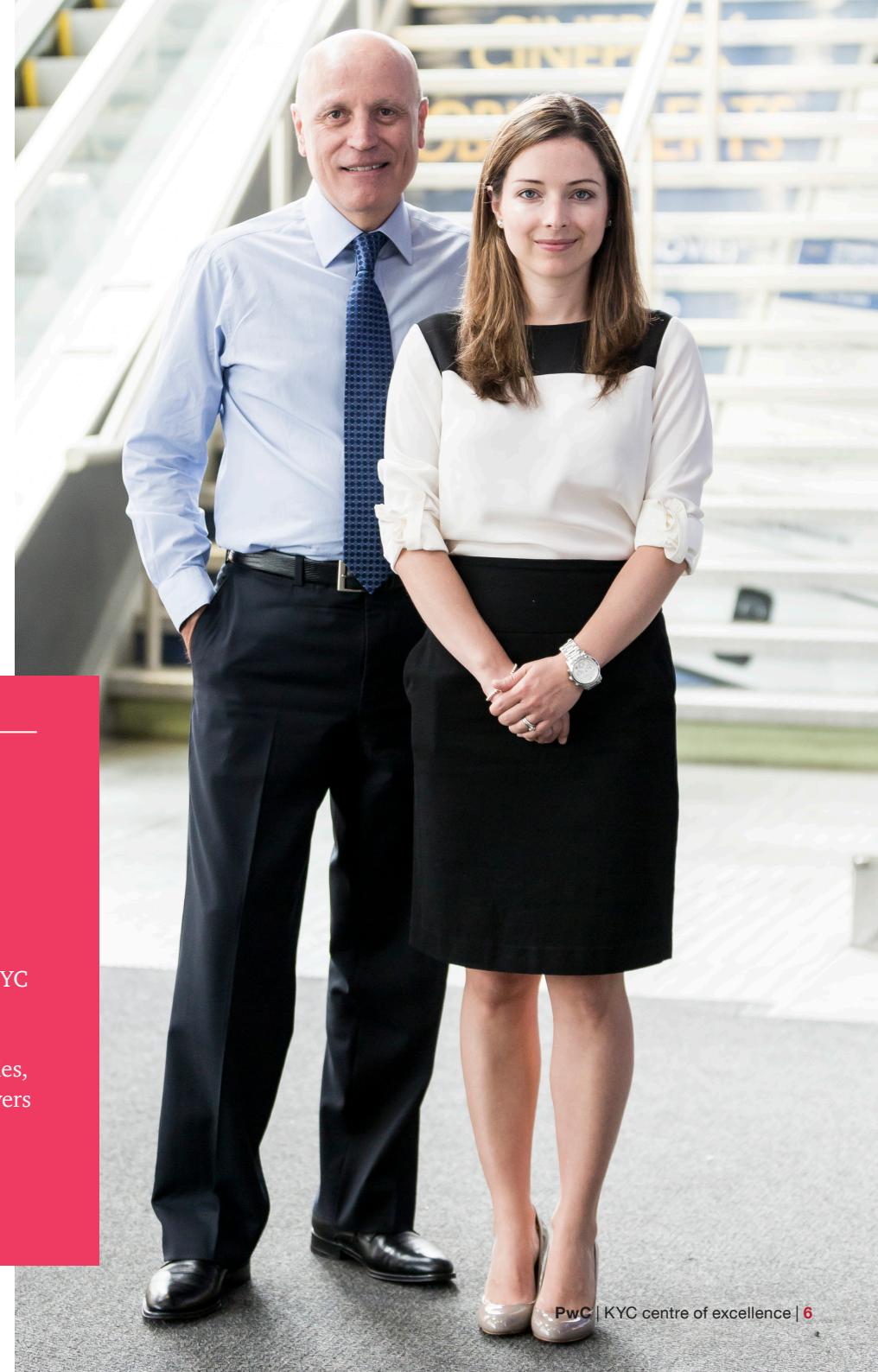


Benefits to you

- Your client profiles will meet the specific requirements of the GFSC, 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 XML formats, on average within three days
- You decide whether to onboard the customer

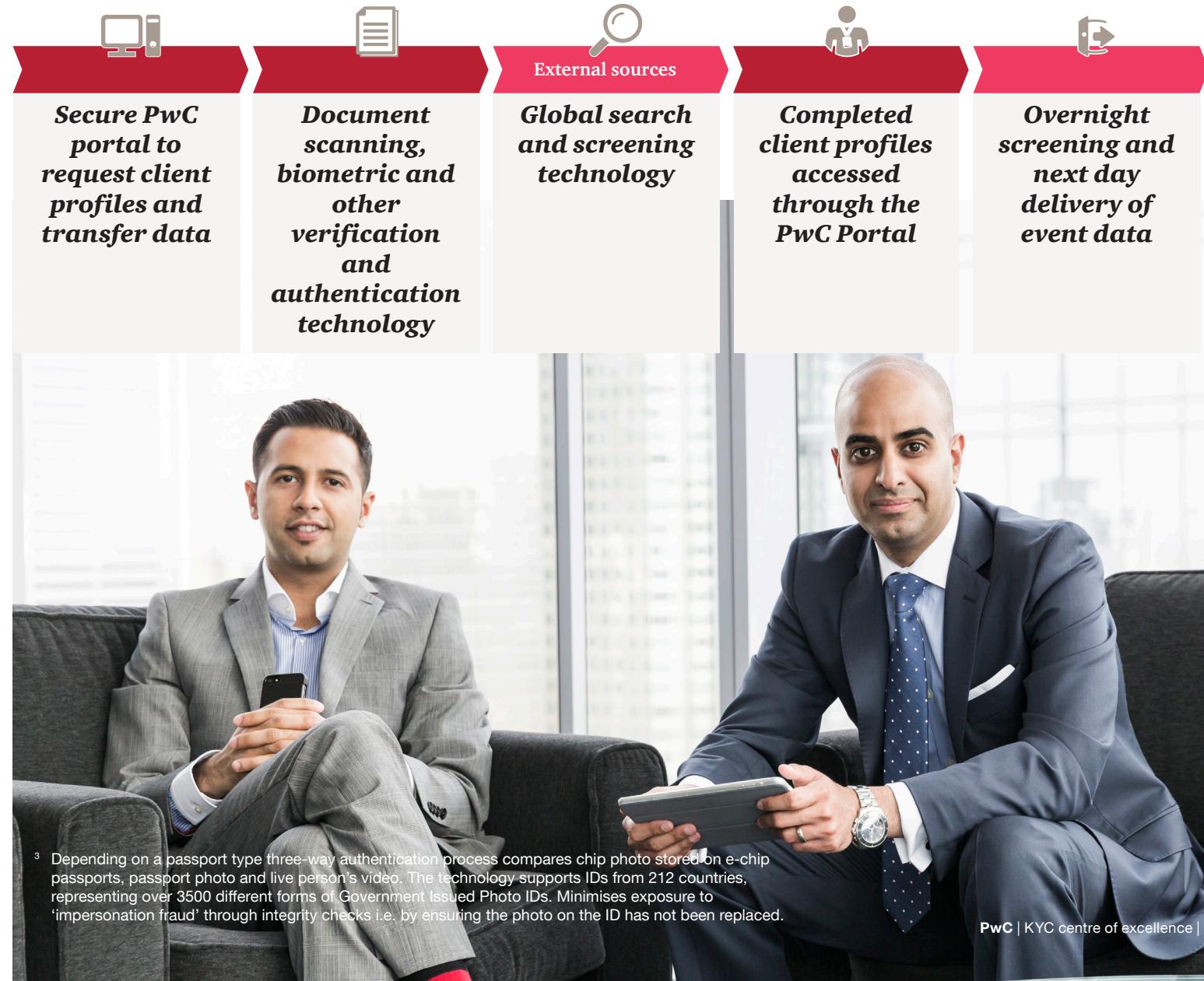
Benefits to your clients

- 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 provide 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 performs provides a two or three-way authentication process using biometric facial recognition³
- Utilisation of PwC and third party global search engines that provide relevant and up to date customer information



³ 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.

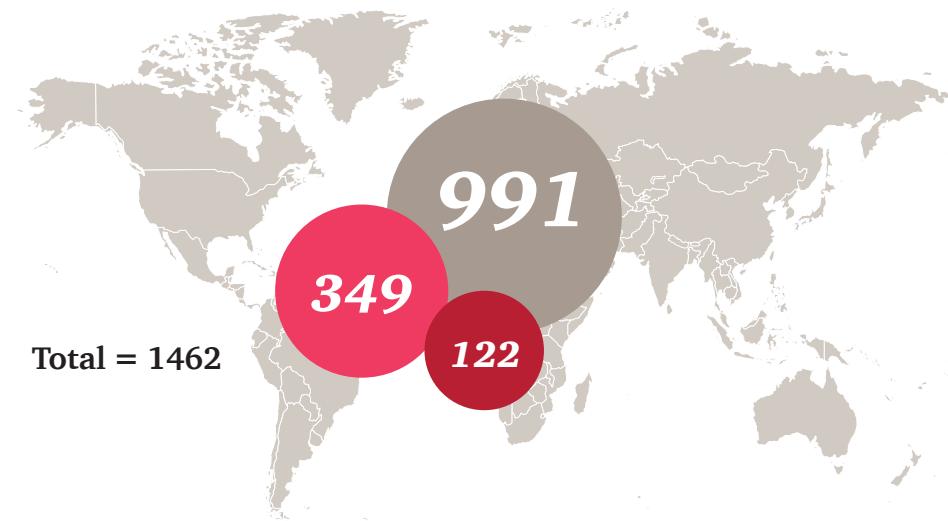
Why PwC

Local presence supported by global delivery capabilities



- The CoE is a jurisdictional utility, tailored for Financial Institutions carrying out business in The Bailiwick of Guernsey
- The CoE is tailored to address best in class KYC requirements as well the specific requirements of the GFSC, helping to ensure greater compliance with Guernsey specific rules and regulations
- Our in-house KYC technical knowledge and experience is based on many years of relevant client work carried out in the Bailiwick and 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

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Notes

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