

Business Reporter: How digital transformation is changing the face of due diligence

Perpetual KYC (Know Your Customer) enabled by intelligent process automation can reduce risk, as well as costs

LONDON, UNITED KINGDOM, October 15, 2021 /EINPresswire.com/ -- In a video published on Business Reporter, Nick Ford, VP for Strategic Alliances at Encompass Corporation and Chris Laws, VP, Product, Strategy and GTM at Dun & Bradstreet, explain why a sea change is due in KYC including a shift away from error-prone and time-consuming manual processes to ongoing and automated due diligence. Despite the great strides it has made in terms of digitalisation, KYC is still a very manual process, where data is collected from separate databases such as registries, regulators, stock exchange listings, business data sets and adverse media. With these error-prone and time-consuming processes KYC checks at onboarding and the identification of beneficial owners can take weeks or even months.

Another problem with existing KYC processes is that reviews of existing customers take place at regular intervals depending on the client's risk profile, and – with approximately 77 thousand beneficial owners changing every day – the information collected will often get outdated shortly after it has been verified. What can become a game changer in the long run is perpetual KYC, where customer data is dynamically refreshed in response to key triggering events. The implementation of an automated KYC system operating on an ongoing basis, however, can take several years and won't be a success unless the business organisation is at the right level of data maturity and its systems have been unified across data, technology and business partners. The business's compliance teams also need to have a deep understanding of what constitutes a meaningful change and having the overall cultural buyin across the firm is critical. Once the digital operating model is in place, though, it can significantly reduce compliance costs and remove bottlenecks from the onboarding and review process.

To learn more about perpetual KYC, [watch the video](#).

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Encompass transforms regulatory compliance and customer onboarding for firms with corporate Know Your Customer (KYC) automation. Our advanced technology, unrivalled data coverage and industry expertise help clients to safely grow their businesses and fight financial crime.

The Encompass platform reduces the cost of KYC and improves time to revenue by providing KYC due diligence on demand, powered by intelligent process automation.

Our customers include regulated clients across the globe, including Wolfsberg Group members, Magic Circle law firms and FTSE 100 corporations, and we have strategic alliances with a range of trusted data, technology and service providers.

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