smartKYC launches smartLISTS—a better way for financial crime teams to screen against their internal watchlist data

smartKYC today announce the launch of its smartLISTS module, allowing firms to manage their own lists of individuals or entities.

LONDON, ENGLAND, August 8, 2022 /EINPresswire.com/ -- Financial crime teams have long struggled with seamlessly integrating their internal watchlist data into their due diligence work.

Data is captured from different sources, such as financial intelligence units, and is often held in disparate databases or unmanageable spreadsheets. And while banks wish to screen these lists as a single, unified source, they still expect them to be appropriately segregated. smartLISTS allows firms to manage and update their own existing internal watchlists and develop new proprietary watchlists, which can in turn be used to match against future and existing clients for KYC screening.

"smartKYC's software already derives precise KYC intelligence from public (open web), professional (subscription) and private sources," said Dermot Corrigan, CEO of smartKYC. "With the addition of smartLISTS, banks can now feel confident that not only is their internal data being managed properly, with the appropriate level of security, partitioning and revision history, but also that they are being screened consistently."

With smartLISTS, firms are able to manage or ingest their own lists of individuals or entities.

Hugo Chamberlain, COO of smartKYC said: "Each bank is different in its approach to KYC screening and although many will subscribe to the same paid KYC sources, internal lists by their very nature are unique to each bank. Having a user friendly and structured way to manage all the various internal lists is of the upmost importance."

Furthermore, internal lists can have more than one function; not just another watchlist of high-risk people and companies from a financial crime point of view, but it could be people and companies that are forbidden from a conflict-of-interest angle, a list which will be unique to each bank.

For example, one bank may wish to screen all its employees against a smartLIST of its vendors and vice versa. Through smartKYC's innovative network analysis of unstructured data on the

web, it can find any mention of involvement with an employee and a specific vendor on that smartLIST.

In another example, a wealth manager may take the same approach by screening its client base against a smartLIST of prospective clients to see if there are any existing relationships and, on the positive side, see if there is potential for introductions by their clients.

smartLISTS also has the ability to schedule automatic deletions of contacts within internal lists for GDPR purposes, a feature that is frequently requested by smartKYC's clients. This is in line with the General Data Protection Regulation which states that all firms must have a policy as to how long they can hold data on individuals.

smartLISTS is in full production and being used by financial institutions today.

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About smartKYC

smartKYC's team comprises experts in the field of open source intelligence technology. We have assembled a diverse, international team that marries technical excellence with pioneering market expertise.

Over several years and backed by private funding and entrepreneurial commitment, smartKYC has been developed to solve the seemingly intractable problem of mechanising open source due diligence and removing the challenges that languages present.

Today, smartKYC is the world's most advanced enterprise solution for due diligence automation.
smartKYC leadership team:
- CEO: Dermot Corrigan (https://www.linkedin.com/in/dermot-corrigan-66a2002/)

-COO: Hugo Chamberlain (https://www.linkedin.com/in/hugo-chamberlain-99a1b27/)

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