



## Streamlining the KYC process for Non-Banking Financial Institutions

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**Question sets tailored for NBFIs**

Inclusion of the ISSA questionnaire



Leveraging the latest regulatory requirements from EU and US regulators



APIs for streamlined KYC

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**Context**

With anti-money laundering (AML) and KYC requirements growing in importance, the cost of compliance is increasing and requests are becoming more complex. This creates significant challenges for Non-Banking Financial Institutions (NBFIs) exchanging KYC information, as they need to manage multiple requests, keep their data up-to-date and distribute it in a secure manner.

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**How SWIFT can help**

The KYC Registry already supports banks and corporates who use the SWIFT network to manage payments and who need to conduct bilateral KYC checks in an efficient way. The KYC Registry will now also be available to a specific segment of NBFIs who are members of the SWIFT community. These NBFIs include brokers, fund managers, investment advisors and loan or insurance companies. The service will be used to help streamline their KYC processes through a centralised, secure platform for the exchange of standardised KYC data.

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## SWIFT's KYC Registry has been customised to address the needs of NBFIs who require a secure and centralised platform for exchanging their KYC data globally.

## Question sets tailored for NBFIs

The KYC Registry now enables NBFIs to complete the data fields that are applicable to their sector, through a baseline of standard questions and supporting documents.



### **Inclusion of the ISSA questionnaire**

The ISSA questionnaire, already widely shared within securities, is embedded in the KYC Registry. The format and approach adopted is consistent with that used throughout the KYC Registry modules and questions. This, combined with the Wolfsberg Due Diligence Questionnaire, aims to provide securities players with a sufficient degree of assurance with regard to their clients' (the account holders) Financial Crime Compliance Frameworks.



### **Leveraging the latest regulatory requirements from EU and US regulators**

The KYC Registry is constantly updated to be in line with current EU and US regulatory requirements. Additional data fields that support the latest regulation ensure the KYC Registry remains the single and most current source of information including public and private data.



### **APIs for streamlined KYC**

For NBFIs who wish to connect via API channels, this standardised structure ensures better functionality so you can monitor your counterparties' KYC information in real-time (including banks).

SWIFT is a member-owned cooperative, providing secure financial messaging services to more than 11,000 organisations, across the financial ecosystem, in almost every country in the world. For nearly five decades we have delivered certainty, continuity and excellence by constantly evolving in an ever-changing landscape. In today's fast moving, increasingly connected and challenging world, this approach has never been more relevant.

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