

## KYC Utilities at Deutsche Bank Deutsche Bank supports the SWIFT KYC Registry



### Introducing the KYC Registry

The correspondent banking market poses unique challenges to relationship managers and compliance officers alike. Escalating levels of regulation are driving banks to more intensive and exhaustive due diligence activities. However, banks lack a single, standardised, on-demand source of validated, up-to-date know-your-client (KYC) information.

Deutsche Bank was one of 12 leading banks that participated in the KYC Registry working group with SWIFT.

As a key member of this group, we helped to develop the Registry's standardised content baseline.

### Simple – Secure – Standardised

The KYC Registry offers a secure portal for exchanging KYC information with your counterparties.

- It promotes transparency and best practice by providing a standard set of KYC information endorsed by 12 of the world's largest banks including ourselves.
- It will contain hard-to-acquire KYC information, such as ultimate beneficiary and shareholder details.
- SWIFT performs fact-based controls of all information in the KYC Registry to check for completeness, accuracy and validity. Documents are date-stamped for clarity and peace of mind.

Each Registry user retains ownership of its data. Registry users can only access each other's data when permission to do so has been granted by the data owner.

The KYC Registry undergoes quality control and transparent validation by a dedicated operational team at SWIFT.

### Product Description

The KYC Registry will increase KYC effectiveness and efficiency by providing a standardised set of KYC/CDD-related data and documentation. By providing a single source for such information, it will reduce the number of bilateral document exchanges within the correspondent banking community.

As a KYC Registry user, you will benefit from:

- A single, central repository to access up-to-date KYC information on your counterparties
- Reduced effort and costs in managing your KYC/CDD activities
- Ability to contribute your own KYC information to a single entity (SWIFT) rather than to each of your correspondents separately
- Checks on completeness and accuracy performed by SWIFT
- Validation by SWIFT of key aspects of submitted documentation
- Full access and ownership of your data

### With banks – For banks

Collaboration across the financial industry is critical to the success of the KYC Registry.

This initiative has received strong industry support and involvement from the outset. The SWIFT-led working group, composed of 12 of the largest correspondent banks, has helped to define the Registry's processes, establish a standard set of KYC data and documents to address differing regulatory requirements, and define priorities for onboarding various jurisdictions.

For more information, see [www.betterkyc.com](http://www.betterkyc.com)

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