

Raiffeisen Bank International supports The KYC Registry

SWIFT-led global initiative will increase efficiency and reduce risk related to Know Your Customer compliance

Raiffeisen Bank International AG (RBI) considers Austria, where it is a leading commercial and investment bank, as well as Central and Eastern Europe (CEE) its home market. **We view our outstanding position in Austria and CEE as an obligation to continue developing our services in accordance with the changes in the global markets to meet our customers' needs.**

Payments and Cash Management are part of RBI's core business, because efficient Cash and Liquidity Management is extremely important for both national and international customers in times of globalized markets. The offering for commercial customers and financial institutions ranges from traditional payment products, electronic banking and e-business services, to complex, international Cash Management solutions.

Having RBI as a partner in Austria and Central and Eastern Europe lets you benefit from the know-how, efficiency and flexibility of the Cash Management experts. Professional consulting, innovative solutions as well as state-of-the-art security standards are a common thread that runs through all our Cash Management activities.

Demonstrating its commitment to financial crime compliance, RBI not only set up internal sanctions screening solutions reviewing all relevant payment flows according to the guidelines of the "Financial Action Task Force on Money Laundering" (FATF) as well as testing transactions against FISA-lists (i.e. OFAC, EU etc.), but moreover **has played an important role in helping SWIFT to develop The KYC Registry for the financial industry.** The KYC Registry enables banks to share and access standardized, qualified data and documentation required for correspondent banking KYC obligations.

RBI and other Registry users are uploading their own KYC information to The KYC Registry. They will share it with their correspondent banking partners using the Registry's secure online portal. SWIFT checks the completeness, accuracy and validity of all information in The KYC Registry. Registry users retain ownership of their KYC information, as well as control over who can access their information.

RBI Management says: "Compliance with financial crime regulation is a top priority for us, as demonstrated by our strong support of The KYC Registry initiative. The KYC Registry will be an important part of our KYC compliance processes moving forward, and our institution's KYC information will be available on The KYC Registry when it opens. We encourage our correspondents to use The KYC Registry to access our KYC information, and to share their KYC information with us."





Join us – get involved

As part of the SWIFT-led KYC Registry working group, RBI has helped define a global, standardised set of data and documentation to address KYC compliance requirements worldwide. We have tested The KYC Registry platform and have contributed our KYC information. We encourage all of our correspondents to get involved, too.

Get started now! If you are involved in KYC-related activities, The KYC Registry can make your life easier. You can upload your information for validation by SWIFT so it is ready to share when the Registry goes live. You can also start planning how to use counterparty information from The KYC Registry in your own KYC processes.

Global source of KYC information

SWIFT created The KYC Registry at the request of its community, which includes more than 7,000 financial institutions with correspondent banking relationships. These banks have more than 1.3 million individual relationships, resulting in the exchange of a vast amount of data and millions of documents.

The KYC Registry will facilitate KYC compliance while saving banks time and money and helping to reduce the risk of non-compliance. It will help banks streamline internal processes and make it easier to on-board new correspondents and comply with ongoing customer due diligence (CDD) requirements.

Banks will be able to contribute their information to a single source – The KYC Registry – and provide secure access to parties requesting access to that information, rather than needing to conduct individual document exchanges with each correspondent. SWIFT performs fact-based controls of the information in The KYC Registry to check its completeness, accuracy and validity.

Talk to us about our KYC Registry experience, and ask SWIFT how you can get started today!

For more information regarding The KYC Registry, please visit www.betterkyc.com

