

Streamline the KYC process with Entity Exchange.

The regulatory landscape

Increasing and ever-shifting KYC regulations pose ongoing challenges to financial firms. The USA Patriot Act and the European Union's 4th Anti-Money Laundering Directive (AML4) offer examples of flagship regulatory frameworks that have established a high bar on due diligence. As nation states and international bodies seek to staunch the tide of money-laundering, fraud, tax evasion and other concerns, firms are required to collect critical data on counterparties, often from registries or other sources independent of the counterparty itself.

Bloomberg Entity Exchange provides your firm with the ability to connect to 150-plus global business registries, so you are assured of having access to the most comprehensive, up-to-date authoritative available information. Registries have a wealth of useful documents about companies, e.g., Articles of Incorporation, List of Directors, and Ultimate Beneficial Owners (UBOs). These registries include central national repositories of required information; or, in some cases such as the United States, individual states' registries. These can be useful additions to documents provided by counterparties in the KYC onboarding process, or, sometimes, the only legally acceptable source of official documentation.

KYC scenarios

Scenario 1

Your firm's designated KYC analysts, in trying to complete the KYC review process, need to collect all required documents on a counterparty. Having more options (public as well as private) streamlines and speeds the process.

Scenario 2

Your client services team prefer not to contact their counterparties to request documents if they can avoid it. Collecting what you can from public sources can minimize the number of documents you need to request from an entity you are onboarding.

Scenario 3

In Europe, KYC regulations specifically require that ultimate beneficial ownership (UBO) is determined by checking information at the business register directly and not relying solely on information provided by the entity itself.

KYC challenge	How Entity Exchange can help
Not all registries are easy to access	Entity Exchange provides one simple, consistent UI/navigation process in a product you already know.
100s of different registries	All available in one location. No need to leave Entity Exchange to access the documents. No need to visit a registry, download a document, and then upload it to your KYC system.
Some registries need user accounts, require credit cards, or make you defeat CAPTCHAs	No separate user accounts and IDs. No need to use a credit card (some banks make analysts use their own cards and submit for reimbursement – which is a disincentive for employees). No complicated speed bumps in the process.
Some are free to search	Entity Exchange does not charge you to search – some registries do.
Different currencies	Entity Exchange costs are billed to you within your Entity Exchange periodic bill-in a single currency.
Need to pay immediately	No need to pay via credit card. Instead we bill your company monthly with your regular invoice.
Different languages – hard to navigate	Single user experience in Entity Exchange.
Need to find and maintain a list to all the different registries around the world	No need to leave Entity Exchange – no need to visit any other sites.

Take the next step.

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