

## NEW WEB-BASED SOLUTION MEETS REGULATORY REQUIREMENTS FOR KYC

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A new online platform, developed in Guernsey, is aiming to make the 'know your client' (KYC) process quicker, easier and more cost effective.

The [ID Register](#) lets users create a complete KYC profile and share it securely with those who need it, eliminating the need for multiple paper forms that all ask for similar information in slightly different ways.

Backed by leading fund administrator, [Ipes](#), The ID Register has been developed in response to the changing regulatory requirements for KYC. The UK [Financial Conduct Authority](#) (FCA) has stated that 'in order to enable effective competition and promote innovation, it is important that technologies that help firms better manage regulatory requirements and reduce compliance costs are supported.'

The [Guernsey Financial Services Commission](#) and its Jersey counterpart have recently updated their guidance to encourage firms to improve the cost effectiveness of client due diligence (CDD) through the adoption of technology.

Ipes Director Tim Andrews said: "Financial organisations currently face a number of common problems around customer due diligence. It is currently a manual, paper based process, there is often poor visibility of what evidence is held and where there are gaps. Sharing sensitive documents by email is not secure and requesting the same information time and time again from the same people creates hassle and annoyance.

"The ID Register solves these problems, as well as ensuring compliance with differing regulatory requirements in different jurisdictions. Digital KYC is the future."

Each KYC profile on The ID Register can also be used to ensure compliance with the US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) legislation. This eliminates the need for further FATCA self-certifications and drives efficient reporting straight from The ID Register data.

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KPMG in the Channel Islands has been working with The ID Register to ensure that each profile remains compliant with evolving legislation.

Tony Mancini, Tax Partner at KPMG, said: "The ID Register is able to combine data with multi-jurisdictional reporting functionality for FATCA and CRS, delivering an efficient, cost effective package that will report the right information, at the right time, to the right jurisdictions."

The ID Register users include leading European fund managers Stepstone, Gilde and TDR Capital.

Stepstone Partner Jason Ment said: "The ID Register is nothing short of a revolution for the investor on boarding process in the private funds market. The investor on boarding process has become more complicated and

protracted in response to regulatory change. This frustrates investors and sponsors alike. The ID Register is a straightforward solution that seems obvious the moment you hear it - the investor completes a profile covering everything one time, and one time only. The profile is kept up to date. The investor shares the profile with each investee fund. No repetition. No wasted time.”

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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