

# IPES-BACKED ID REGISTER REACHES FIRST YEAR ANNIVERSARY

04 AUGUST 2017

The [ID Register](#), which was developed by the Guernsey office of private equity specialist [Ipes](#), marked the first anniversary of its launch in July.

The online platform makes the 'know your client' (KYC) process quicker, easier and more cost effective. The concept was created in response to the changing regulatory requirements for KYC, which led to frustration in the industry at the lengthy paper-based connected due diligence process.

Since its launch, the register has grown rapidly with more than 17,500 registered investors and 140 general partners (GPs). It is also proving very popular in the US market.

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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 and 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."

Partner Jason Ment of [StepStone Global](#), who are one of the GPs using the register, sung its praises.

"The ID Register is nothing short of a revolution for the investor onboarding process in the private funds market," he said. "It is a straightforward solution that seems obvious the moment you hear it."

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The UK Financial Conduct Authority has stated: "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](#) has updated its guidance to encourage firms to improve the cost effectiveness of Client Due Diligence through the adoption of technology and hopes the changes to the handbook will give firms the confidence to use new technologies.

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

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

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