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SOLVING THE KYC CONUNDRUM



INTRODUCTION

Ask a treasurer about the impact of Know Your Customer (KYC) on his or her organisation, and you are unlikely to be met with enthusiasm. From frustration about time spent on an activity that adds no value, to stories of delays, duplicated effort and even abandoned banking relationships, the impact of the KYC burden is felt to varying degrees by treasurers around the world – and can be particularly arduous for companies with low credit ratings, as well as those based in higher risk markets.

It's no secret that this burden has increased greatly in the wake of hefty fines levied by regulators on some banks in recent years. But while much of the KYC documentation requested by banks is needed for legal and regulatory purposes, treasurers also report that many other requests are a matter of interpretation by specific banks.

As a result, the challenges associated with KYC have ramped up considerably. Indeed, according to a survey carried out by EuroFinance and SWIFT in August/September 2019, a staggering 93% of treasurers say that responding to KYC requests is more challenging today than it was five years ago.

And in practice, this is an activity that often brings many different types of challenge. In today's fragmented market, different banks – and different areas of the same bank – frequently ask companies for KYC documentation in different ways and at different times of the year.

For some treasurers, dealing with KYC requests is a daily activity tying up as many as two or three full time employees (FTEs). Meanwhile, internal policies can make it difficult or impossible for treasurers to provide all the information banks request.

These concerns are also having a significant impact on corporate bank relationships. Some treasurers are actively avoiding working with banks known to have particularly onerous KYC processes, while others are restricting the number of banks they work with.

Drawing on discussions with numerous treasurers around the world, this white paper delves into the difficulties treasury teams face as a result of KYC requests and explores the impact on their operations and banking relationships.

CURRENT STATE OF PLAY



“KYC is really one of the main reasons not to start doing business with new banks.”

—Heinz Jeranko, COFRA Holding AG

All treasurers will be familiar with the KYC requests periodically issued by banks. Typically banks will request documentation such as:

- tax-related information
- certificates of incorporation
- articles of association
- financial statements
- identification documents
- details of corporate ownership and management structures.



Stefan Windisch,
Senior Cash Manager
Treasury Operations,
F. Hoffmann-La Roche

Local banks may have specific requirements that also need to be fulfilled. Furthermore, some banks may require some documents to have been notarised or certified within a certain timeframe.

When are KYC requests sent?

Companies typically receive initial KYC requests when embarking on a new banking relationship – but follow up requests and regular renewals are also common. Certain events can trigger additional KYC requests, such as documents expiring or changes in executive personnel. In addition, Stefan Windisch, Senior Cash Manager at healthcare company Roche, says that banks may ask for documentation to be reconfirmed, resent or replaced as a result of their own product development. “Whenever banks enhance their products, they may say they want to update their understanding of how things look,” he comments.



Albert Hollema,
Group Treasurer,
Endemol Shine

Follow up requests may be issued at different frequencies by different banks, often annually or every two years – and some companies receive more requests for updates than others. “Given our credit level (CCC+), we get a lot of requests during the relationship as well as during the on-boarding,” says Albert Hollema, Treasury Director at independent content producer and distributor Endemol Shine. “So if we have a new rating report published or a new shareholder on board, there are a lot of explanations to do with the banks as well.”

Marian Owczarzy, KYCS Transition Manager at HSBC, says that the bank adopts a risk-based approach, with higher risk customers receiving the most frequent requests. “There is a refresh annually for high risk customers, every three years for medium risk and every five years for low risk,” he explains. “But it also depends where you are banked – some countries have specific requirements that would not allow those cycles to apply.”

HANDLING KYC REQUESTS

The way in which KYC requests are handled varies from company to company. Many companies manage KYC centrally, although in decentralised organisations, KYC issues may be handled by local personnel. Often companies will use a central approach for some markets, and a decentralised approach for others.



Marian Owczarzy,
KYCS Transition
Manager at HSBC

For example, Henry Wang, Assistant Treasurer at US-based water solutions and water technology company Xylem Inc, says that the company's headquarters treasury team handles KYC-related activities for North America, with the European treasury typically managing KYC for Europe. "For Asia Pacific and Latin America, the local finance teams provide information and documentation to support any requests, with additional coordination by treasury staff if required," he adds.



Henry Wang,
Assistant Treasurer,
Xylem Inc

When it comes to exchanging KYC documentation, treasurers frequently use email, while some banks have platforms enabling clients to upload documentation. Some types of documentation will need to be sent physically in the post, although it may be possible to accelerate the process by providing PDF versions as well. In some cases, individuals may need to present themselves in person at a bank branch in order to complete the identification process.

Variations in KYC requests

As banks will base their KYC requests on their own interpretation of regulatory requirements, there is considerable variation in the requests made by different banks. Treasurers report that the banks which have been subject to regulatory fines in the recent past are likely to be particularly rigorous.

While KYC is a universal issue, some markets also bring specific challenges. For example, companies in the Middle East frequently have to respond to compliance queries as a result of having transactions stopped by bank filters, explains Shayan Rafi, Assistant Treasurer of Saudi Chevron Phillips Company, a joint venture owned by Saudi Industrial Investment Group (SIIG) and Arabian Chevron Phillips Petrochemical Company (ACP). "They immediately send a notice out to you, and you have to respond within two or three days," he says. "So I regard that as a part of KYC as well."



Shayan Rafi,
Assistant Treasurer of
Saudi Chevron
Phillips Company

SEISMIC SHIFT



Heinz Jeranko, Senior
Divisional Treasurer,
COFRA Holding AG

In 2019, handling KYC requests is a major part of the treasurer's role. But this wasn't always the case. "This has come from being something relatively simple ten years ago, to something more complex five years ago, to something very complex and cumbersome today," explains Heinz Jeranko, Senior Divisional Treasurer at COFRA Holding AG, a diversified group of businesses including retail company C&A and private equity investment management firm Bregal Investments.

This has had concrete consequences for how treasuries operate. For example, Hollema says that in the past it was possible to place deposits with any counterpart using a broker. "Nowadays that is no longer possible – if you want to do a deposit, you first need to go through KYC before people can accept your money, which is a clear example of how the world has changed," he says.

So what has prompted this shift? The overriding catalyst is regulation. "Following the 2008 financial crisis, regulators have had a growing requirement for banks to maintain increasing amounts of accurate KYC and Anti-Money Laundering (AML) information on all of their clients," explains Rebecca De Cuyper, Transformation Management Global Banking, BNP Paribas. In particular, she cites the Fourth Money Laundering Directive ((EU) 2015/849), which brought enhanced requirements for ultimate beneficial owner (UBO) identification.



Rebecca De Cuyper,
Transformation
Management Global
Banking, BNP Paribas

This greater regulatory burden has been accompanied by the sizeable fines imposed on large global banks as a result of compliance shortcomings. According to research published by Fenergo, regulators in US, Europe, APAC and the Middle East have fined banks almost \$26 billion in the last decade as a result of failing to comply with anti-money laundering (AML), KYC and sanctions regulations. The research notes that in 2015 alone, fines of over \$11.5 billion were levied on global banks.

Escalating requirements

It's clear that these developments have had a marked effect on banks' KYC requirements. As Jeranko remarks, "After the fines in 2015, the pendulum swung and this became a real nightmare."

He explains that many companies have relatively complex structures, with sub-holdings in a number of different countries – many of which might not be operationally active and do not have bank relationships. "Five years ago, the banks interpreted the regulatory requirement as meaning they needed to know the whole structure between the holding and the operating company, and how subsidiaries relate to the holding company," he recalls. "But what's happening now is they also want to do KYC on every little company in between – even those that don't have any bank relationships."



Regina Ochev,
Assistant Treasurer,
Prologis

While there's no disputing that KYC is more onerous than it was five years ago, some treasurers are seeing signs that the situation has recently started to become more manageable. "I have had less negative feedback from operations in the last couple of years compared to four or five years ago," says Wang. "Banks are continuing to improve in terms of their coordination, although a high turnover in compliance staffing can disrupt the process. And our local finance teams have also got better at providing the supporting documents."

Others feel that the situation is simply holding steady. "There haven't been any major cases with banks being fined for AML or other issues lately, so everybody is settled into what the requirements are," says Regina Ochev, VP, Assistant Treasurer at real estate company Prologis, which is headquartered in San Francisco. "It hasn't gotten any worse recently."

KYC CHALLENGES

Either way, it's clear that in the current environment, KYC requests bring major challenges for corporates, from the time and resources burden to internal policies that may prevent companies from complying with certain requests.

Time and resources

The time burden associated with KYC can vary depending on what the treasury team is working on. Jeranko says that when moving cash management activities to a different bank, the process took six months to complete – “and three or four of those months were just KYC-related, getting all the documentation together.” In the normal course of business, he estimates that responding to KYC requests from various different banks takes up to 10% of the treasury's time.

Karen Van den Driessche, Assistant Treasurer at global electronic components and services company Avnet, says that KYC accounts for one FTE covering around 600 bank accounts. And Saudi Chevron's Rafi estimates that KYC can accounts for two to three FTEs in multi-banked corporates.

The time burden can be particularly challenging when requests from a single bank come at different times throughout the year. Roche's Windisch notes that ideally, a bank serving the company in multiple currencies and across multiple entities would address KYC centrally, “so that there is one catalogue of questions or documents, and there is one moment in time during the year that this is addressed – otherwise we're just running permanently.”



Karen Van den Driessche, Assistant Treasurer, Avnet



“In essence, we are constantly doing KYC.”

—Karen Van den Driessche, Avnet

Challenging requests

A further issue is that not all KYC requests can be easily fulfilled. Van den Driessche says that while most of the information requested by banks is readily available, Avnet does not provide organisational charts for legal entities and the parent company, except in cases where this is a legal requirement. “That creates discussions with the banks, over and over again.”

Meanwhile, Rafi says that the need to provide physical addresses for executives has proved problematic in the Middle East due to the common practice of using PO boxes for correspondence. “That has been very hard for Middle Eastern companies to provide,” he comments. “Most of them are now changing – Saudi Arabia is also now starting to incorporate addresses in various documents.”

More broadly, the need for personal information from the company's executives, which can include passport copies and utility bills, is a common sticking point. If utility bills are in a spouse's name, banks may even ask to see mortgage statements. Valeriya Zalomnova, Senior Treasury Analyst at technology firm Logitech, says that on one occasion, a bank asked to see an employee's marriage certificate. “That's certainly one of the strangest requirements we've seen,” she adds.

Despite these issues, some treasurers say that they do challenge banks on requirements that are particularly cumbersome. While legal requirements must of course be complied with, there may be room for negotiation when requests are based on banks' individual requirements.

"It can be tricky to find the right balance," says Windisch. "For us it is normal to review the requirements. If we believe this is going too far for what is needed, we will challenge – and this typically ends with a call between the legal people, who will generally come to a consensus.

Delays in opening accounts

Today's KYC challenges can result in considerable delays that can hinder account opening and even interrupt companies' ability to do business.

"In the past, when we had banks we knew, we would just call them and tell them we had a new legal entity – and the relationship manager would give me the bank account number for the new legal entity over the phone," recalls Jeranko. "Within a week I would send him some official paperwork, and that was it." Today, in contrast, he says that it takes at least a month to open a new bank account. Other treasurers report that found the onboarding process can take as much as three months to complete.

Rafi reports that one initial KYC exercise has already taken over a year to complete – meaning that some of the documents submitted at the start of the exercise have had to be re-certified as they are no longer valid.

Sensitive data

Another concern – albeit one that looms larger for some companies than for others – relates to the company's willingness or ability to provide certain types of information.

Jeranko explains that as a family-owned company, COFRA Holding AG limits the financial information that is published. "It is hard for us to work with certain banks because we don't want to publish too much about our financials," he says. In other cases, information requested by banks may simply not be available, at which point the process may be escalated to the next level and the bank may decide whether or not to proceed.

Likewise, while data sharing within a single banking group could provide efficiency benefits and reduce the duplication of effort, some treasurers may have reservations about the resulting privacy implications.

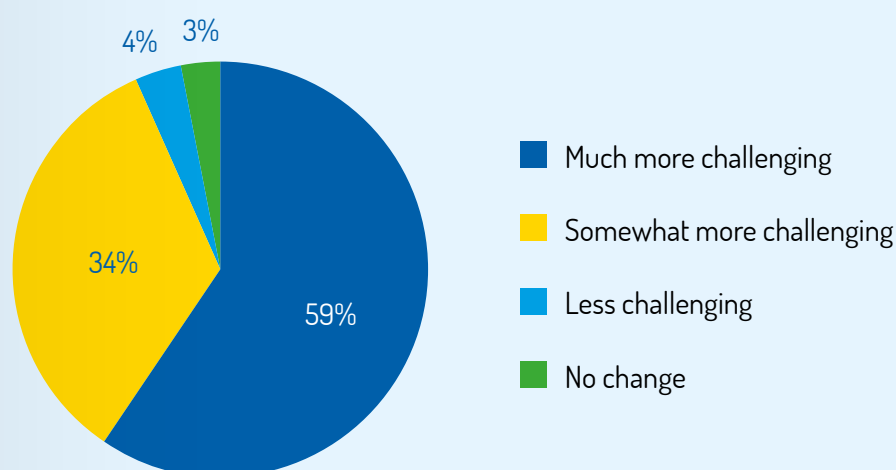
"We want to be in control of what is shared with whom," says Roche's Windisch. "So we want to know where our information goes, and sometimes we limit this to certain branches or countries of the bank. We even ask them for documentation confirming that there is certain protection on our documents."

QUANTIFYING THE KYC CHALLENGE

A survey carried out by EuroFinance in partnership with SWIFT in August/September 2019 asked treasury and finance professionals around the world about their experiences of responding to KYC requests.

The results were telling. Ninety three percent of respondents said KYC requests are more challenging now than they were five years ago, with 59% saying KYC requests are now “much more challenging”.

KYC Challenges Compared to Five Years Ago



Other findings of the survey included:

- **Centralised or decentralised KYC operations?**

Half of the respondents said KYC operations are structured on a centralised basis, while 36% said they are partly centralised. Only 11% said they manage KYC on a decentralised basis.

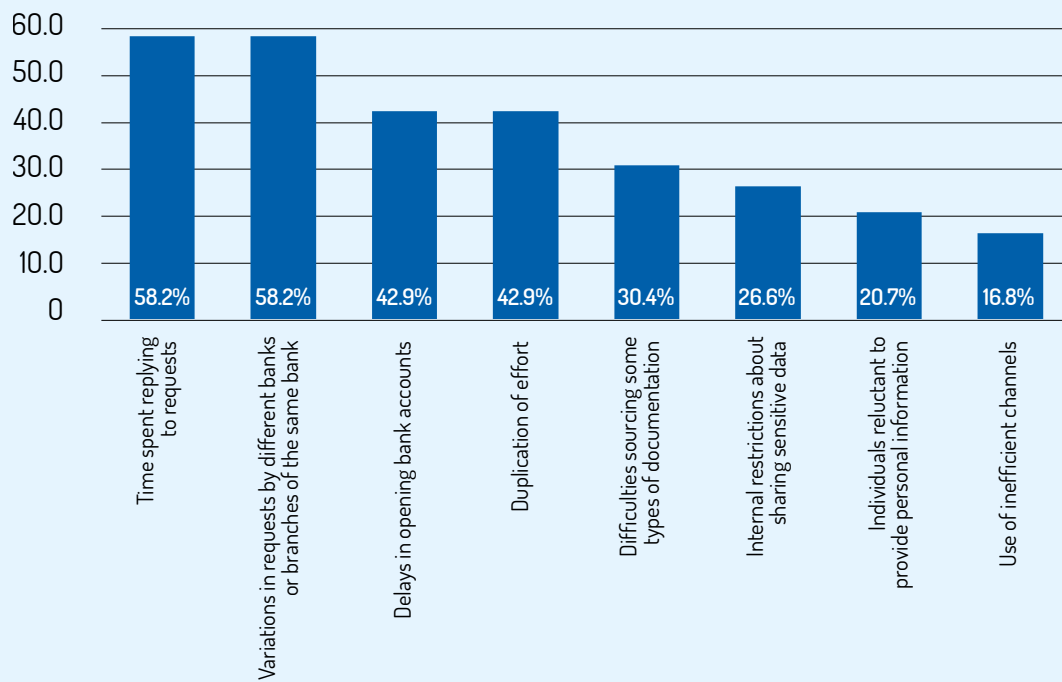
- **FTE impact of KYC**

For many respondents, replying to these requests takes a considerable amount of treasury time: 29% said KYC accounted for at least 0.5 Full Time Equivalent (FTE), while 17% said KYC accounts for at least one FTE.

- **Weighing up the challenges**

The most common challenges included the time spent replying to requests and variations in requests by different banks or branches of the same bank. Other challenges included delays in opening bank accounts, duplication of effort and difficulties sourcing some types of documentation.

Challenging Aspects of KYC



The survey's respondents included professionals from Europe (54%), Asia (17%), North America (10%), Africa (9%), South America (5%), Middle East (3%) and Australasia (2%). Eighty six percent were treasury professionals; 10% were CFOs, finance directors or controllers and 4% said they had a supervisory function in finance.

IMPACT ON BANK RELATIONSHIPS

Given the challenges companies face in complying with KYC requirements, it should come as no surprise that these issues may have a considerable impact on companies' banking relationships. KYC has prompted some companies to minimise the number of banks they work with, while making certain relationships untenable.

Rafi explains that Saudi Chevron was no longer able to do business with one local bank when the company was unable to comply with a non-standard request. "It was clear this internal requirement wasn't applicable to other banks in Saudi – it was just their own compliance requirement," he says. "They didn't budge, so we couldn't carry on with them."

Likewise, Priti Kartik, Head of Global Treasury, Credit and Collections at Logitech, reports that the company has faced situations where the treasury could not comply with certain requests because of concerns raised by the company's legal team. As a result, she says a local bank account was frozen for over eight months. Fortunately the company was able to use an alternative account for the duration.



Priti Kartik,
Global Treasurer,
Logitech



"Banks need to realise that this is hurting their business as well. A lot of the time, you look at the banks and profile them based on how onerous their KYC is."

—Shayan Rafi, Assistant Treasurer, Saudi Chevron

KYC and RFPs

For some treasurers, the way in which banks handle KYC can factor heavily into the bank selection process. "A few years ago, when RBS pulled out of continental Europe, we had to do an RFP," explains Ochev. "One of the biggest and most important criteria was how streamlined the banks' KYC operations were. We visited banks' operations for all our contenders and met their KYC teams to see exactly who was going to work on our KYC and how knowledgeable they were."

For some, the extent to which a smooth KYC process is a deciding point will depend on the nature of the relationship. For example, a regional relationship with a transaction bank may not hinge on KYC requirements – but for a more limited relationship, a large KYC requirement could be a deal-breaker.

In some cases, treasurers have decided against working with specific banks because of the KYC burden. Treasurers are likely to share their experiences of different banks' KYC requests with each other and warn against working with banks that are known for a particularly lengthy onboarding process.

Less is more

Treasurers may also restrict the number of banks they work with largely to minimise KYC requirements. Roche, for example, cites the reduction of KYC requirements as one of the factors for replacing external bank relationships with the company's in-house bank. "The more banks you have, the more questions you get," comments Windisch. "We have a set-up in place where we can make individual entities bank relationship-free (at least in countries with freely convertible currencies)."

While Logitech does receive a certain number of KYC requests from local banks, the company works with one core bank globally for all its operations – an arrangement that has considerably streamlined the process of responding to KYC requests. But KYC nevertheless continues to present some challenges.

"We've been through a few rounds of KYC. The first was probably the roughest, with different branches from each country coming to us individually with their requirements," explains Jacqueline Pagano, Corporate Treasury Manager. "So we talked to the relationship manager and said it wasn't sustainable." As a result, the bank has consolidated its requirements into a single annual request coordinated by a single contact within the bank.

Logitech also set up weekly calls to discuss every line item requested by the bank and address variations in the requests made from different countries. "We really pushed back and said that we would meet the strictest country's requirements for each particular item, and use that document across as many countries as possible," says Pagano. "They were able to accommodate that in most countries."

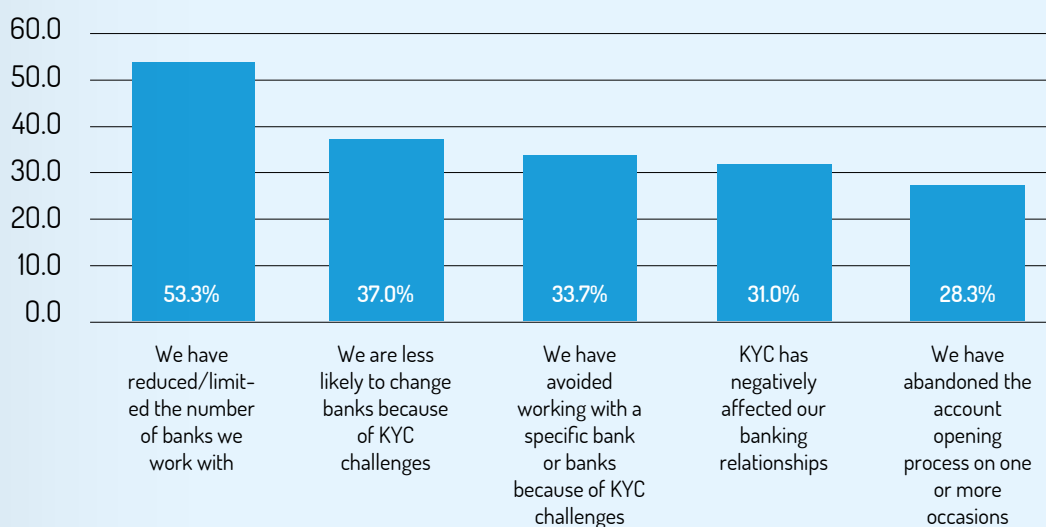
IMPACT ON BANK RELATIONSHIPS

EuroFinance's 2019 KYC survey asked treasurers about the impact of KYC requests on their banking relationships. Over half of those polled said they have reduced or limited the number of banks they work with in light of KYC challenges, while 37% said they are less likely to change banks.

The survey also highlighted the extent to which individual banks' approach to KYC may affect their relationships with corporate clients, with one in three respondents saying they had avoided working with a specific bank or banks because of concerns about KYC.

In addition, 31% of respondents said KYC has negatively affected their banking relationships – and 28% said they had abandoned the account opening process at least once due to KYC challenges.

Challenging Aspects of KYC



Security matters

The survey also underlined the importance placed by treasurers on data security. Eighty one percent of respondents were concerned about how well banks protect their KYC data, with a third describing themselves as “very concerned”. Only 19% said they were not concerned about this issue.

STREAMLINING THE PROCESS

Despite the many challenges, treasury teams that experience a particularly high level of KYC requests have found their own ways of streamlining the process.

Some companies have started paying close attention to who their signatories are in order to minimise the KYC burden. For example, Ochev says Prologis has the luxury of being able to use local personnel as signatories in markets such as Brazil or China. “Even if that isn’t possible, we try not to have US signers on foreign accounts – otherwise they are subject to Federal Reserve required filing,” she says. “Prologis does this on behalf of our signers, but we are very strict on who signers are so we can optimise the filing requirements. And people are very aware about having utilities in their names, and so on.”

Ochev also notes that her team has become very efficient at dealing with KYC. “They know exactly what they are doing – so if you have to set up a particular kind of account in Hungary, they know exactly how to set it up,” she explains. “But they’re still chasing all the information, documents, signatories, directorship documents and so forth.”

Meanwhile, Hollema says that Endemol Shine has built a standard package of KYC information for each company and for the group as a whole, meaning the company can respond to KYC requests much more rapidly.

Taking control of data sharing?

Likewise, some treasurers are developing their own channels for sharing KYC data.

Hollema says Endemol Shine is looking into using a central programme to share documents more securely. While the initial goal is to use this for internal document sharing, he says the company is also exploring whether this could be used to share documentation with banks as well. Among the benefits of the proposed solution is the ability to record when the bank has received and opened a particular file.

Prologis, meanwhile, faces a particularly onerous KYC burden with over 2,000 bank accounts worldwide and a complicated corporate structure. Ochev explains that the company has required some banks to source KYC data such as formation documents, tax documents and signatories from the company’s SharePoint system. But while this approach can streamline major implementations, she notes it is “too much work and slows the process” for smaller projects because banks have to seek exceptions from their IT teams before they can use the system.

FINDING A WAY FORWARD

Given the scale of the challenges faced by companies around the world, many are paying close attention to developments and initiatives that could help to alleviate the challenge in the future.

For one thing, there's a greater need for banks to push back to regulators, says Logitech's Kartik. "Currently, when the regulators ask for something, the banks in return push harder on the corporates to make sure they are fully covered," she says. "Banks as a group can help streamline the process with regulators and ask whether the demands can be made easier on corporates – and more importantly, advocate on behalf of corporates if the requests are unreasonable (social security information, marriage certificate to prove name change, utility bills etc)."

How can banks help?

Indeed, banks have much to gain by streamlining the KYC process for their corporate clients.

"Banks are conscious that their clients suffer from repetitive bilateral exchanges with each bank partner, the formats differing from one bank to the other, the lengthy process and the cost of it," says BNP Paribas' De Cuyper. She adds that initiatives undertaken by the bank to address these issues include a client interface that allows clients to initiate and digitally follow their onboarding and account opening process.

HSBC's Owczarzy, meanwhile, says that the bank embarked on a programme in 2012 to standardise its KYC requirements across the globe and ensure that clients only need to provide most documentation once, although there are still situations where different countries have different requirements. The bank also aims to gain as much KYC information as possible by sourcing information from the public domain and from data vendors in order to minimise the requests made to clients.

Meanwhile, third-party providers have made some headway in building solutions to alleviate the KYC burden, although some have fallen by the wayside in recent months, such as Bloomberg's Entity Exchange and Refinitiv's KYCaaS offering.

Distributed ledger technology and APIs

Some of the remaining solutions are harnessing distributed ledger technology, which avoids the need for sharing sensitive data with unregulated fintechs – a potential concern for some treasurers.

Another possible area of exploration is the use of private blockchains. Ochev says Prologis is talking to some providers to explore the possibility of setting up a private blockchain that could act in a similar way to the existing SharePoint system, with banks using the private blockchain to access the relevant data.

"We could administer it, so we would know it is secure, and decide what information is on it," she explains. While the team currently has no catalyst to embark on a large project, she says they could explore a small-scale project with one bank.

Also of interest is the use of application programming interfaces (APIs). HSBC's Owczarzy notes that the bank sees a good case for the automated interface enabling systems to talk to each other without human intervention. "This is more efficient and therefore allows us to focus on risk factors," he says, adding that the bank is currently working to make sure internal systems are API capable.

The KYC Registry

A further development is SWIFT's decision to extend its KYC Registry – a shared platform currently used by correspondent banks to exchange KYC information with each other – to corporates, a development that is expected to go live towards the end of the year. A dedicated working group of 15 major banks and 19 multinational corporates supporting this initiative include both HSBC and BNP Paribas.

"The solution has proven its success for correspondent banks: the mutualisation and validation service has allowed us to significantly reduce the bilateral exchanges with our counterparts and thus the lead time of KYC processes," notes BNP Paribas' De Cuyper. Based upon this success, she says the bank has chosen to support the extension of the platform's scope to include corporates, as well as seeking alignment with other banks and actively contributing to the necessary standardisation.

Avnet's Van den Driessche is one of the members of the workgroup developing the baseline for information that corporates will be able to provide via the registry. "We started working with SWIFT and the workgroup members at the beginning of the year, and we are due to have the first products available for testing at the beginning of August," she says. "There is still a lot to be done, but it seems the banks and corporates in the workgroup are pretty aligned."

Saudi Chevron is also taking part in the workgroup. "We are really positive about what SWIFT is doing," says Rafi. "Other solutions merely facilitate document exchange with counterparties, but this is one initiative which targets the Achilles heel of the process and tries to standardise the KYC requirements for everyone on a global scale."



CONCLUSION

It's clear that treasurers face major challenges as a result of the volume and complexity of KYC requests, from the time and resources needed to requests that companies may struggle to fulfil. Further, KYC requests can be a significant impediment to corporate banking relationships, prompting some treasurers to avoid switching banks or minimise the number of banks they work with.

Given these challenges, it is in everyone's interest to find opportunities to reduce the KYC burden currently faced by corporates. Treasurers are coming up with their own solutions to this issue, from creating standard packages of KYC information to developing their own methods of sharing data with banks. And there are many other areas of development, from harnessing technologies like blockchain to platforms like SWIFT KYC Registry.

Time will tell which of these methods prove most effective in overcoming KYC challenges – but there is no doubt that this is an area that is ripe for improvement.

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About EuroFinance Editorial:

Our content is based on the same strong principles behind our events – providing the global corporate treasury community with key insights and peer-to-peer knowledge sharing that helps them do their jobs better. We publish articles, case studies, surveys and data analysis that take the corporate treasurer's perspective as the starting point.

About SWIFT:

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 11,000 banking organisations, securities institutions and corporate customers in more than 200 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

About SWIFT KYC Registry :

The KYC Registry is part of SWIFT's overall fighting financial crime vision to help the community it serves combat the growing challenges through the creation of inter-connected utilities in the context of KYC, Sanctions, AML and Fraud. By end of 2019 the KYC Registry will be enriched by a global KYC standard focusing on the needs of corporates allowing them to exchange the relevant KYC information with their banks in a more efficient way. To make sure that this solution is answering the needs of the industry SWIFT has formed a global KYC Working Group of corporates and banks joining forces to solve the common challenge of KYC.

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