

OUR INDEPENDENT KNOW YOUR CUSTOMER (KYC) SURVEY SHOWS:

For FIs the escalating cost of resource is driven by a huge amount of administrative...

DUPLICATION

An average of \$60m a year is spent by FIs on KYC procedures.

For corporations it's a repetitive process too.

One hypothetical example could be...

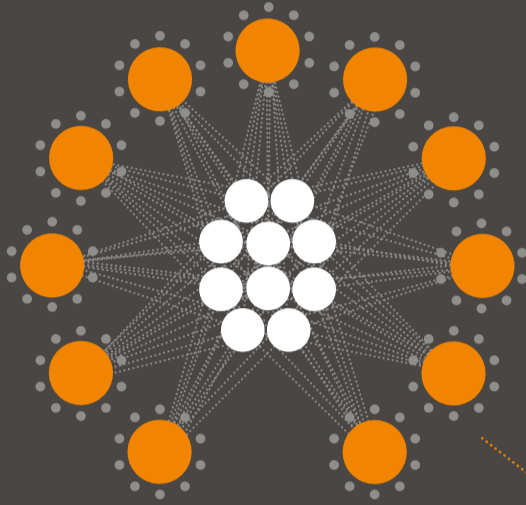
an average of **11 banking relationships globally**

+

10 documents to open one account

=

sending documents **110x to different banks**



Both financial institutions and corporations are looking for...

CLARIFICATION

For both sides of the table, the current due diligence process can be a major...

DISTRACTION

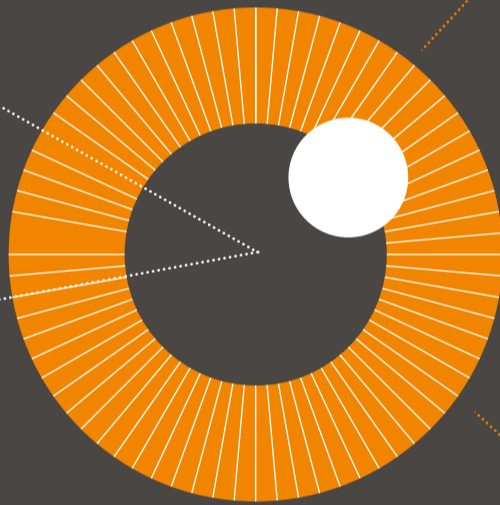
FIs can spend **24 days** to onboard a new client 22% higher than in the previous 12 months.

Throughout the onboarding process, corporates reported they were contacted on average:

8x

...but interestingly banks contradicted this by saying they only made contact:

4x



A huge challenge for all FIs is to keep up to speed with ever-changing global KYC...

REGULATION

87% of banks and 56% of investment managers think that a change in regulation and legislation is the most influential factor for their KYC processes.

The KYC challenge doesn't end at onboarding. Ongoing monitoring and updates to legal entity changes have become a required...

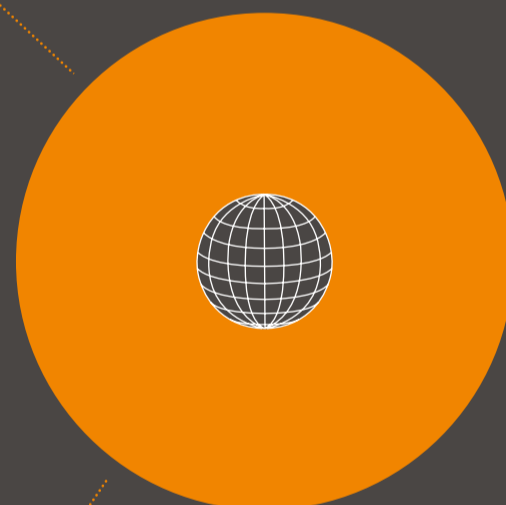
OBLIGATION

Only **2/3 of FIs** believe that all their clients are proactive about reporting material changes.

3/4 of corporations surveyed had a material change to their organization during the preceding 24 months and the average number during that period was 6.

69% had not made their financial institutions aware of all the changes.

39% had reported only about half or less of their changes.



64% identified reputational risk as likely to influence changes in their KYC processes.

ACCELERATIONBOARDING

Thomson Reuters has a KYC onboarding solution designed to streamline and simplify the due diligence process for both financial institutions and their corporate clients.

Allowing you to accelerate your ability to do business.

Thomson Reuters KYC as a Service: A global solution developed for banks, investment managers and corporates to simplify and streamline counterparty due diligence and the ongoing maintenance of Know Your Customer (KYC) records – through collecting, classifying and verifying a client's identity - in line with ever-changing regulatory demands.

Thomson Reuters Client Onboarding: Automates the onboarding of new clients and ongoing refresh cycles through a centralized, scalable and cost effective solution, to facilitate compliance with regulatory demands. The solution combines data, document, rule, hierarchy, and workflow offerings in one platform.

Download full corporate report [here](#).
Download full financial institutions report [here](#).