

# Know Your Customer



A part of a financial service provider's Anti Money Laundering (AML) strategy, "Know your Customer" (KYC) is the due diligence that regulators require financial service providers to carry out when conducting business transactions with their clients. This includes acquiring and retaining pertinent information to identify clients and reporting possible money launderers.

Changes in AML rules and regulations make it imperative to adhere to an appropriate record keeping and compliance strategy, which means increased pressure on companies to have documents up to date and accessible at all times. Fintrac (Financial Transactions and Reports Analysis Centre of Canada), FinCEN (Financial Crimes Enforcement Network) and similar agencies collect and analyze financial information and intelligence on suspected money laundering and terrorist financing activities. Guidelines set out by these agencies require specific documentation to be recorded and retained, including new account applications, account operating agreements, client identification records, account statements, debit/credit notes, large cash transaction records



When a customer opens an account, financial service providers are required to request identity documents such as a Driver's Licence or passport in order to prove the identity of the individual. Typically, these documents are photocopied and kept with the signed application in a filing cabinet at the branch or head office. The disadvantage to this paper based process is that financial service providers don't have the ability to view KYC information across branches and authorized business partners. When the documentation is needed, staff must request a copy from the holding location. The time and effort involved is long and time-consuming and can be compounded in a broker/dealer scenario where validation of data may span multiple channels. Instances of misplaced and incomplete files make it increasingly difficult to comply with today's strict regulatory and disaster recovery requirements.

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The ability to easily scan, index, and store electronic documents centrally and safely, ease of access and integration with existing banking systems are important considerations when businesses are assessing how to effectively manage KYC documents.

Doxim ECM Server is a comprehensive enterprise content management solution that enables the capture, storage, search, retrieval, and security of internal files and documents. Doxim ECM's unique architecture gives organizations the capability to securely import content into one centralized network with the ability to easily integrate with existing systems to automatically upload information and make it available to authorized employees and other systems.

DOXIM Capture Suite is a suite of production level capture tools that combine robust document scanning and indexing with a friendly user-interface that allows users to easily scan, index and upload critical business documents.

Modules included in DOXIM Capture Pro:

- DOXIM Scan
- DOXIM Index
- DOXIM OCR
- DOXIM Commit Manager

By implementing Doxim ECM Server with Doxim Capture Suite, businesses can:

## ADHERE TO STRINGENT REGULATORY AND COMPLIANCE REQUIREMENTS BY:

- Using Doxim ECM as part of their anti money laundering defence
- Capturing and organizing all relevant KYC documents in the Doxim archive
- Retaining complete, up to date electronic KYC documentation and associated records
- Implementing effective compliance, disaster recovery and business continuity strategies
- Providing the ability to track file access for audit and security purposes

## IMPROVE PERFORMANCE BY:

- Allowing ready access to up to date KYC documents from a secure, centralized repository
- Providing secure, web-based, cross branch access to authorized staff from a central location
- Reducing dependence on paper

## REDUCE COSTS BY:

- Automating paper based processes
- Improving employee efficiency
- Significantly reducing paper usage and handling

Doxim ECM Server integrates with core banking systems, making it easy to retrieve KYC documents while leveraging existing technology.

Please contact us for more information on any DOXIM product or service.

Doxim Inc. provides a full suite of enterprise content management products and services that together provide a web-based alternative to the printing and mailing of customer-centric documents such as statements, reports, client records, cheque images and transaction records. Doxim serves the financial services marketplace across North America, with over 300 clients in banking, credit unions and investment brokerage. These organizations work with Doxim to improve their client communications, streamline document access, meet compliance requirements, and reduce the expense, work effort and environmental impact associated with the creation, delivery and archiving of business critical documents. Doxim is a SAS 70 and CICA 5970 certified organization.

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