

WHAT MUST YOU DO WHEN CONDUCTING KYC & KYB CHECKS?



PEPS & SANCTION CHECKS

Standard AML checks do not screen clients against Her Majesty's Treasury (HMT) list, while PEPs are not necessarily included in financial sanction checks. FCA registered companies are required to run the checks as day-to-day due diligence, not only to reduce their own company's risk exposure, but to also comply with the current guidelines and stay within the law.

ID VERIFICATION CHECKS

Creditsafe ID Verification complies with all standard Know Your Customer (KYC) practices, which are a legal requirement for a number of high-risk industries.



ANTI-MONEY LAUNDERING CHECKS

The Anti-Money Laundering regulations are governed by 4 Acts: The Proceeds of Crime Act, The Serious Organised Crime and Police Act, The Terrorist Act and the Money Laundering Regulations. Failure to report suspicious activity can carry a criminal sentence and lead to substantial fines from the relevant regulatory body.