

FINANCIAL INSTITUTION EDITION

Streamline and simplify your **Know Your Customer** compliance process with CoorpID



COORPID
KYC made simple.

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The Know Your Customer Challenge

Banks and other financial institutions are having to comply with increasingly strict Know Your Customer (KYC) requirements when onboarding customers, performing reviews, or providing new products and services. As a result, financial institutions have to contact their customers frequently to request KYC information. This important step in the whole KYC process – the client outreach – is often a very time-consuming, burdensome and costly process for financial institutions and their customers. Customers have to respond to these requests timely and make sure that they provide up-to-date information to each financial institution. This can become a real challenge, in particular, for multi-entity corporations that operate across several geographies and have multiple banking relationships. A challenge that CoorpID has now turned into an opportunity to improve the KYC journey for both financial institutions and their customers.

Reduce the KYC burden and streamline the client outreach process with CoorpID

CoorpID is a secure digital vault and document management tool that financial institutions and their corporate clients can use to exchange KYC-related documents and information. With CoorpID, you and your corporate clients can streamline the KYC compliance process, reduce repetitive manual tasks, avoid errors, save time and cut costs: a win-win situation for both parties.

Trusted & Secure

CoorpID was originally developed within ING Bank's innovation centre to facilitate the client outreach and KYC data collection process for both the bank and its corporate clients. As a result, CoorpID offers bank-grade security and Chinese walls to control access to information. From the beginning, CoorpID was designed as a web-based document management and exchange platform that can be used by any financial institution or any client to exchange information securely once they have been granted access to the platform.



Plug & Play

CoorpiD is a plug and play web-based tool that can easily be integrated with your existing workflow systems by logging in through the browser or using the Application Programming Interface (API). Its intuitive interface, based on in-depth knowledge of the KYC process, offers an excellent user experience.

Benefits for Financial Institutions

With CoorpiD you can:

- Handle the whole client outreach information-gathering process in a highly efficient, well-structured and secure manner
- Use the KYC information that your client has stored in its CoorpiD vault as the starting point for your desktop research and thus minimise the client outreach
- Send targeted information requests to clients to obtain the required KYC information for each individual corporate entity
- Avoid communicating and exchanging confidential and sensitive information via email
- Easily integrate CoorpiD with your existing KYC workflow systems by logging in through the browser or using an Application Programming Interface (API)
- Standardise your information requests using the best practices incorporated in CoorpiD
- Improve the KYC customer experience and customer journey

"CoorpiD is an ideal tool to streamline and standardise the information-gathering process. ING uses CoorpiD as part of our KYC improvement journey as it helps to reduce the KYC compliance burden for both customers and the bank."

**Anthony van Vliet, Global Head KYC
ING Wholesale Banking**

Benefits for Corporate Clients

With CoorpiD, your corporate clients can:

- Store, structure and update all their KYC-related documents in CoorpiD's secure digital vault
- Compile a KYC information vault for each individual entity with the most up-to-date information
- Respond efficiently to KYC information requests from their banks and business partners
- Exchange confidential and sensitive information securely with multiple banks and business partners
- Update their KYC information and notify their banks and business partners of any changes
- Remain in control of and track the information that they share via the built-in audit trail function
- Also store, structure and share other corporate data and documents, e.g. ESG-related data and documents, in addition to KYC-related documents

Would you like to find out how you can reduce your and your clients' KYC burden and how you can streamline and simplify your KYC process with CoorpiD, then please feel free to contact us at coorpid-sales@ing.com or www.coorpid.com for more information or a demo.



COORPID
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CoorpID fact sheet

With CoorpID corporate clients can:



Store & Structure KYC documents

- Upload their KYC documents to the secure CoorpID vault
- Compile a KYC information package for each corporate entity
- Visualise the organisational and ownership structure of each entity
- Update information on the corporate and/or entity level
- Handle KYC requests quickly and efficiently from one central location



Select & Share KYC documents

- Select documents and share these documents securely with their bank or business partner
- CoorpID is bank-independent, clients can share documents with multiple banks and business partners
- Share KYC documents securely via CoorpID with banks and business partners that are not registered on the platform



Track & Trace KYC documents

- Remain in control over who has access to the information that they share
- Automatically record all document exchanges and build an audit trail



Send & Receive notifications

- Update their KYC information and notify their banks and business partners of any changes with a single click
- Receive automatic reminders of expiry dates



Collaborate & Delegate

- Streamline collaboration between departments and teams
- Collaborate across entities when handling multi-entity KYC requests
- Assign roles and delegate tasks to colleagues in CoorpID

For more information go to our website
www.coorpid.com or to book a demo
please contact: coorpid-sales@ing.com



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