MATCHPROFILE DESCRIPTPION
KYC SPIDER

Further explanations on the matchprofile

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Reference: AboutMatchprofilesV5.docx

Every KYC Spider customer can set his own matchprofile. The matchprofile defines the various matching criteria that are applied to the risk criteria and thus sets the hit indication.

MATCHING ALGORITHM

The name matching algorithm takes various criteria into account such as similarity of the name constituents (e.g. Mohamed vs. Mohamad), the role of name constituents (e.g. first name Roger vs. family name Rogers), and the coverage of all constituents (Angela Merkel vs. Angela Dorothea Merkel). Hence, the matching criteria is multidimensional and cannot be expressed by a single value).

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VERY SIMILAR NAMES

Names are considered as very similar in the case of minor differences, e.g. Friedrich Neuenschwander vs. Friederich Neuenschwander. This matching is usually applied if the client's master data is of good quality and if the names are not transliterated, e.g. from Russian or Arabic.

SIMILAR NAMES

The search for similar names is usually applied, when names are expected to be transliterated in different ways. This may result in differences such as Mohamed Abu Dhess vs. Mohamad Abu Dhees. As consequence, the false alarm rate is increased, because more matches are to be considered.

LESS SIMILAR NAMES

In the case of poor data quality, less similar names must be considered too. This may be the case when incomplete data or data from legacy systems are used. Instead of searching for similar names and coping with many false alarms, increasing the data quality should be considered. Sometimes changing the onboarding process helps, to make sure that the client data corresponds to information in the passport.

RISK CRITERIA

Sanctions:
e.g. UN, EU, SECO, OFAC, etc.

PEP:
Politically Exposed Persons according to AMLA Art. 2a para. 1 b

CH-PEP:
Domestic PEP according to AMLA Art. 2a para. 1 b

INT-PEP:
Individuals who are or have been entrusted with a prominent function by an intergovernmental organisation or international sports federations according to AMLA Art. 2a para. 1 c

CTRL-ORG:
Legal entity (organisation) controlled by a person who is subject to a risk according to AMLA Art. 2a para. 3

PEP-RCA:

Relatives or Close Associates of PEP according to AMLA Art. 2a para. 2

ADDITIONAL CRITERIA

In addition to the name matching, also date of birth, citizenship, and country of residence can be taken into account. Please note, that missing data never excludes a match. For instance, the customer's date of birth may match the unknown date of birth of a sanctioned person.

Which sanctions lists are searched?

KYC RECORDS

KYC Spider compiles daily KYC Records according to national and international AML criteria. Among many others, KYC Records contain the most relevant sanctions lists, i.e. the UN lists, SECO lists, EU lists, and the OFAC lists. In addition to these lists, KYC Records approx. 500 other sanctions lists, which are usually contained the relevant lists mentioned before. Furthermore, KYC Records contain the following information:

• criminal, terrorist persons, companies and organizations (persons on "terrorist lists" and / or other official search and sanction lists published on the Internet),

• politically exposed persons (PEP) and persons associated with them,

• criminal and/or reputation-relevant information,

• further compliance-relevant information.

Below you will find links to an overview of the data used in the KYC Records and a detailed description of our database:

• KYC Records Data!

• ! KYC Records description

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LINKS

UN lists

https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list

SECO lists

https://www.seco.admin.ch/seco/de/home/

EU lists

https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-sanctions_en.htm

OFAC lists

https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx