Your Solid Reputation Needs Respectable Partners.

Business Partner Due Diligence with Siron®

Business Partner Due Diligence

Preserving and maintaining a company's reputation is one of its biggest challenges and critical to its success. By establishing a business partner due-diligence process, companies ensure their compliance with statutory regulations and compliance guidelines, determine risk potentials from partner networks, and secure the implementation of their business strategy. Siron®KYC facilitates the integration of business partner due diligence with existing system environments. It ensures fast and efficient implementation of requirements from governance, risk & compliance.

Establishing Business Partner Due Diligence in Your Company

Business relations, especially those for international enterprises, usually engender complex networks of divergent business partners. The decision to collaborate with trade cooperatives, intermediaries, suppliers and local counseling agencies, must therefore be founded on exact information about the partner's estimated risk. Compliance Officers, who follow clear-cut compliance and corruption rules when selecting and screening their business partners, make a substantial contribution to maintaining their company's reputation and prevent financial damage caused by fines, penalties, pecuniary damages, or by being excluded from business. An integrated solution for business partner due diligence enables companies to check their partners during initial business acceptance and to recheck them recurrently with regards to defined risks.
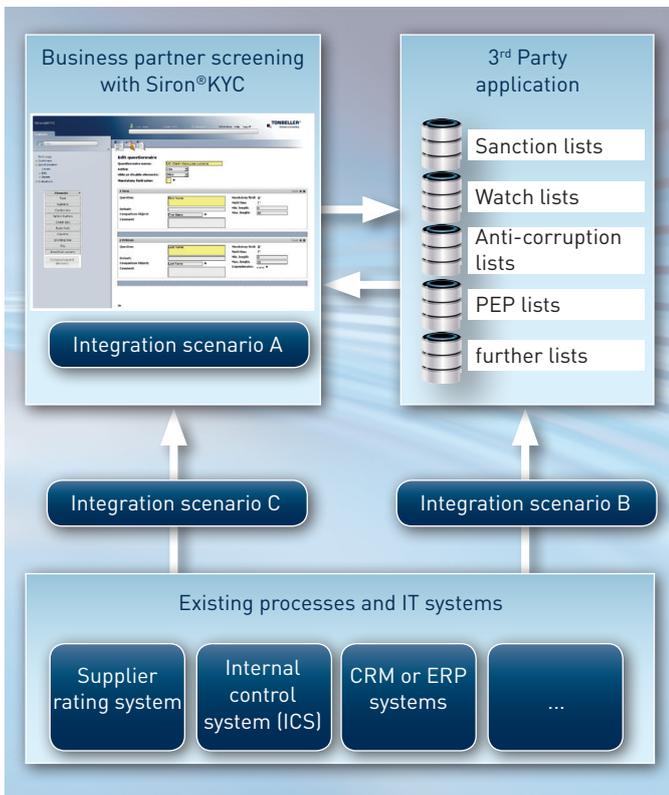
Integrated Business Partner Screening with Siron®KYC: Added Value for Your Company

In conjunction with a standardized corporate directive for the screening of potential business partners, workflow-based software provides transparency of the risk that may result from the envisaged business relation. Automated matching with sanction, anti-corruption, or internal black lists yields higher efficiency and reduces costs by replacing manual laborious list matching. Automatic business partner screening with Siron®KYC, which can be integrated with existing systems for supplier ratings, control, or master data (e.g. SAP®*), provides huge advantages compared to stand-alone solutions

Siron®KYC – The Highlights

- Preserves the reputation of both the company and its partners
- Makes business relations transparent throughout the entire value-added process
- Secures risk ratings for new and existing business relations
- Provides a solid decision base for selection and treatment of business partners
- Complies with due diligence for record keeping and documentation of business partner screening
- Integrates existing processes and systems, thereby securing the return on earlier IT investments
- Provides standardized interfaces to sanction and anti-corruption lists that enable fast implementation of the solution
- Provides a flexible screening rule set (business rules) and questionnaire tool to model corporate screenings and approvals for business partners
- Provides high efficiency through continual and automatic screening of existing business relations and greatly reduces manual effort

Further information: **www.tonbeller.com**

Integration scenarios for Siron®KYC:
(A) Siron®KYC handles the entire business partner due diligence process,
(B) Siron®KYC handles business partner screening (Web Service)
(C) Due diligence questionnaires are integrated with existing workflows and IT systems. Specific contents are extracted from the base systems.

Comprehensive screening features for business partners in Siron®-KYC:
Authority information: matching of master data with sanction lists (e.g. EU or OFAC list) or other public lists
Queries of commercial watch lists to identify terrorists, criminals, and persons suspected of corruption
Matching with internal information: black/white lists and corporate check rules (business rules)
An interface to the Orbis database of Bureau van Dijk enables screening of the business partners' beneficial owners
Queries of professional databases to comply with enhanced due diligence when monitoring politically exposed persons (PEPs)
Automatic matching with the Corruption Perceptions Index (CPI) for countries
Automatic matching with the DAX and the U.S. Securities and Exchange Commission (SEC) list

that are not part of the acceptance and screening process. The solution uses intelligent screening technology to check new or changed master data of a business partner for potential compliance and corruption risks. As a proactive hedging instrument, Siron®KYC informs the responsible employee about the risk potentials and provides instructions for the risk-based treatment of the business contact. Siron®KYC screens both new and long-standing business contacts in real-time.

Risk Classification through Business Rules

A risk-based approach is essential to quickly, efficiently, and continually screen one's business partners. Business partners with a low risk classification require a low screening level in continuous due diligence. By grouping their business contacts in risk classes, companies are empowered to focus on critical risks. This risk-based approach is highly efficient and cost-effective. Apart from risk ratings through the matching of master data with sanction lists, watch lists, or internal black lists, Siron®KYC allows you to create your own screening rules (business rules) that take specific corporate issues into account.

Auditable Due Diligence for Business Partners

Since information and decisions are thoroughly recorded by Siron®KYC, screenings performed for business partner due diligence can be revised by external auditors any time. The solution either filters business partners for who alerts are triggered while matching their data with the lists, or it initiates a predefined workflow. Suspicious cases are efficiently handled in Case Management. Doing so, Siron®KYC provides a complete overview of the list entries and business rules that triggered the alert, a detailed risk analysis, and instructions on how to treat the business partners in the future.

By using Siron®KYC, companies minimize potential corruption risks and benefit from competitive advantages.

*SAP® is a registered trademark of SAP Deutschland AG & Co. KG