

What Do Banks, Insurance Companies and Manufacturers Have in Common? FICO TONBELLER!

FICO TONBELLER – The Industry Expert in the Area of GRC



DyStar was founded in 1995 as a joint venture of leading chemicals companies for textile colors. Based in Singapore, DyStar Global Holding Pte. Ltd. is owned today by Zhejiang Longsheng Group Co. Ltd. and the Indian chemicals group Kiri Industries Limited. The company has subsidiaries in more than 50 countries. DyStar has a broad product range of textile colors, aids, and services for the textile and leather manufacturing industry and provides support for various industries in custom manufacturing.

With over 14 production plants in 11 countries, DyStar is a globally oriented enterprise. In national and international business, monitoring of statutory regulations plays an important role.

Business Partner Due Diligence

International Protection of Reputation with Siron®KYC at DyStar

Central management of person and organization embargos ensures compliance and monitoring of statutory regulations on a global scale

Chemical compliance activities for all products and sales are controlled from Germany. The department for Global Product Safety & Ecology in Cologne ensures compliance with international and national requirements and provides consulting for responsible persons world-wide. Apart from compliance with and monitoring of chemical statutory regulations, the specialists from Cologne are also responsible for handling and verifying compliance with the embargo regulations.

To check business contacts for person and organization embargos world-wide, DyStar uses Siron®KYC by FICO TONBELLER. Monitoring is based on two sanction lists, OFAC (Office of Foreign Assets Control) of the U.S. Department of the Treasury and EU (list of the European Union). The lists contain persons and organizations that, according to decisions by U.S. or EU authorities, are either subject to monitoring or sanctioned. It is the aim of these lists to deny criminal and terrorist organizations and persons access to funds and supply of goods. Business with persons and organizations on these lists may result in civil and criminal prosecution.

Reduction of Manual Expenditure and Cost Efficiency

The protection of its reputation and confident market relations and compliance with security requirements were decisive factors for DyStar to evaluate a software system that checks person and organization embargos.

Due to the 9/11 attacks, person embargos have become increasingly important. Local, recurrent, and manual matching of DyStar business contacts with weekly updated OFAC and EU sanction lists were not viable due to the company's broad and international orientation. The evaluation was performed to find an appropriate software solution that guarantees efficient and central embargo screening world-wide.

Expertise and High Practical Value of the Solution

In view of the extensive functions of Siron®KYC and the long-standing experience of FICO TONBELLER in embargo screening, the decision was taken quickly. DyStar had already installed and successfully used solutions of the international provider of compliance management solutions. Convinced by the good practice, collaboration, and expertise in the SAP® environment, DyStar chose FICO TONBELLER for its global software solution.

„Due to the large number of tasks, it is important for DyStar to use software solutions with a high usability. Siron®KYC is convincing in this respect with its pronounced usability and clear layout. The performance of the solution and the small expenditure are motivating factors for day-to-day work. For us, Siron®KYC has proven to be reliable, fast, usable, and secure“

Dr. Anette Weber, Head of Global Product Safety & Ecology, DyStar

Employed products

Siron®KYC

Fields/users

Compliance

Task

- Business Partner Due Diligence
- Apply statutory due diligence to comply with all embargos and sanctions
- International protection of the reputation

Advantages

- Integrated business partner check using the SAP® system
- Positive lists, white lists, and fine-tuning of the check precision to reduce false positive hits
- Extensive search routines (exact and fuzzy matching) to identify persons with a criminal or terrorist background
- Audit-proof history of all person checks, work steps, and decisions

Fair Isaac Germany GmbH

Zeppelinstr. 2 - 4
64625 Bensheim, Germany
Phone: +49 6251 7000 - 0
Fax: +49 6251 7000 - 140
www.tonbeller.com |
www.fico.com

„It takes very long to build reputation but you can lose it much faster as you have gained it. We wish to ensure our long-standing customers and business partners that we do everything possible in the field of compliance management to continue our trustful cooperation. This is complemented by the security aspect that – along with the protection of our reputation – is the most important reason to deploy the solution. By using an integrated IT system and Siron®KYC, DyStar achieves a maximum of security with a minimum of expenditure,“ says Dr Anette Weber, Head of Global Product Safety & Ecology.

The central basis for Siron®KYC is SAP® Business Warehouse (BW). SAP®BW centrally stores all customer and sales data. Siron®KYC takes all existing addresses and names from this central data source and matches them with the official sanction lists. This procedure is also part of customer acceptance, i.e. all information recorded in conjunction with customers and sales or business partners is automatically checked by Siron®KYC.

Existing customers are also matched automatically with the latest sanction lists. Expenditure for the administrator and the user is kept to an absolute minimum achieving – at the same time – outstanding data consistency.

Customized Solution and Fast Implementation

Siron®KYC and the interface to the SAP® system were implemented for DyStar by FICO TONBELLER consultants.

To enable employees to focus on actually relevant cases, fine-tuning of the hits returned by the solution was especially challenging. Words and business partners can be excluded from the check through positive lists and white lists to avoid future false positive hits while matching the data with the lists. Divergent spelling of persons in different languages and alphabets required meticulous fine-tuning. These settings need to be specified on first use of the embargo solution.

The option to adjust Siron®KYC to the security requirements of the company was essential for DyStar. This resulted in quickly predefined parameters without needing to specify tedious individual settings.

Daily Usability

Today, Siron®KYC matches business partners regularly, discretely with the latest sanction lists in a practiced manner. Expenditure for the user is reduced to a minimum, since only the relevant hits are shown.

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By using this solution, Global Product Safety & Ecology in Germany is well prepared for efficient monitoring of business partners and for its international expansion. The pace of requirements and laws to be implemented does not pose any threat to the compliance specialists. By integrating Siron®KYC with the existing IT environment, Cologne is ready to serve as a center for developing, controlling, and implementing guidelines for the whole world.



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