

Rentokil Initial

Working with your banks

17 February 2015



Working with your banks

- Making sure the customer is put first

- Where have we come from?
 - Basic KYC checks were performed with new clients
 - Requests were fairly predictable
 - Adding services once a client generally didn't require additional KYC requests

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- Where are we now?

- Basic KYC checks are performed with new clients
- Requests vary bank to bank and by geography
- KYC seen as a core part of adding any new service

The customer experience is suffering...

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Below is a sample of the documentation requests we have recently received:

- Group structure
- Passports of signatories
- Names, addresses and dates of birth for Directors
- Utility bills and bank statements for authorised signatories
- US tax status (W8-BEN)
- Annual report
- Certified articles of association
- Certified articles of incorporation
- Confirmation of EMIR status
- Confirmation of Dodd Franck exemption
- Bank mandate
- Certified copy of specimen signatures
- Board authorisations

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- How does KYC impact us?
 - KYC Requests slow transaction execution
 - Guaranteeing delivery of documents to the right person can be challenging
 - Frequent losses of documents signed for with special delivery
 - Email is not secure and can be intercepted (fails to meet PCIDSS standards for example)

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– Innovation is coming to the rescue!

- New KYC platforms allow documentation to be stored online, which can be shared with partner banks.
- The benefits are:
 - Banks can self serve, checking the portal and requiring only a confirmation that the information is up to date
 - Information can be shared across multiple banks rather than having to send packs to each bank
 - Information is securely stored and delivery is guaranteed

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So, why aren't we hearing about these products from banks?

- Banks view KYC as a compliance problem for them
- They are not viewing this from a customer perspective
- Even some providers see this a financial services product

BUT without corporates their product has only very limited potential

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 - A number of our banks have adopted Accelus
 - Some banks are deciding which system they adopt
 - We need to push the banks to adopt a number of systems
 - The choice of supplier should sit with the customer, not the bank or we as customers will potentially have to use different systems for different banks, significantly reducing the benefit to us

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How do we lobby?

- Speak to your relationship manager
- Potential suppliers need to understand the issues from a corporate perspective
- ACT surveys show that KYC worries treasurers... draw attention to this

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Any questions?