

## **Kompli-Global helps companies expose bad actors within their customer base**

*RegTech specialists launch Kompli-Reveal™, a unique screening tool of corporate client bases to reveal the real-time status, allow reconciliation of the data and reduce risk of non-compliance*

**London, UK. 5<sup>th</sup> August 2020** – Every major organisation in the United Kingdom has customers that are up to no good, potentially with criminal intentions. Fraudsters and money launderers are clever and, once through the onboarding process and into a company, are able to work and manipulate the system. Today, [Kompli-Global](#), the leading RegTech AML specialist, is ensuring corporate entities do not fall victim to potential fraud and money laundering, as it unveils [Kompli-Reveal™](#), a screening solution harnessing augmented intelligence (AI) and human expertise, to provide the most up-to-date information on their client bases.

With the recent announcement of the UK's Intelligence and Security Committee's long-awaited report into Russian activity in the UK, it was revealed that "lawyers, bankers, accountants and public relations professionals -have become wealthy from the Russian money that has flowed into the UK, and particularly into the City of London." The report reveals that banks are failing to carry out enhanced due diligence on customers with Russian political connections who, although they may not meet the legal definition of a PEP, still represent a high risk of money laundering. The report comes as the FCA - the body responsible for overseeing banks - is increasingly imposing fines for failures to carry out proper customer due diligence.

An added challenge for banks and other regulated entities overall is that on the face of it many individuals can present themselves as acceptable for onboarding, highlighting the level of sophistication that criminals today possess. They do not have one modus operandi but know the processes and loopholes and work these to their advantage.

However, Kompli-Reveal will screen existing client bases for organisations to reveal their real-time status and allow reconciliation of the data. Such screening can be completed as part of an organisation's periodic review or on an ad-hoc basis, utilising augmented intelligence (AI) and human expertise. Kompli-Reveal facilitates the activities that regulated entities, such as banks, payment providers, accountants, estate agents and law firms, must undertake as part of their compliance strategy, providing a low cost solution that provides this critical information in a matter of minutes.

The first stage of the process uses Kompli-Konnect™ to search corporate registry data such as from Companies House to gain insight into the structure, ownership and addresses of the entity and increase accuracy. Secondly, this information is reconciled against the records submitted to Kompli-Global by the Client. Finally, any changes are highlighted along with any anomalies such as new directors, change of address, dormant companies or those that have ceased trading.

Once the information is appropriately analysed Kompli-Global can then screen the relevant entities through various data processes including Kompli-RiskCheck™ to reveal potential scenarios that may expose a client to increased risk or non-compliance. These include PEPs and Sanctions checks but now with more accurate data to input. Finally, Kompli-IQ™ (directories and watchlists) and Kompli-IQplus™ (adverse media) are used to check for any negative information.

**Jane Jee, CEO of Kompli-Global** explained: "It is understandable that fraudsters don't want financial organisations to understand this technology or use it widely. It is accurate, cost effective and takes minutes to provide regulated entities with the most complete and update information on their

customers. We're pleased to be taking the fight to fraudsters, money launderers and suspicious customers that once onboarded proceed to get up to no good."

She added: "We have already had positive feedback from companies using this system that has presented clear examples of onboarded customers changing trading names and directors to which the organisations are unaware of. Typically, for the companies we have worked with, 10% of their customer base have details that have changed and by using Kompli-Reveal we can ensure they remain compliant and free of potentially damaging consequences."

To find out more about Kompli-Reveal , visit: [www.kompli-global.com/reveal](http://www.kompli-global.com/reveal). To find out more about Kompli-Global's suite of customer due diligence technologies, visit: [www.kompli-global.com](http://www.kompli-global.com)

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### **About Kompli-Global**

Kompli-Global is a RegTech enterprise bridging the information gap in an increasingly regulated and digital world. It uses digital technologies to reveal hard-to-detect and suppressed adverse information, facilitating regulatory compliance that may otherwise be time-consuming, expensive and ineffective.

A truly global company, Kompli-Global has an advisory community present in 66 countries covering 158 regions. This is a worldwide network of compliance experts stationed locally in key positions across the globe.

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