

Overview

Know Your Business (KYB)

Verestro offers the KYB (Know Your Business) process which is a procedure to identify and verify business clients. Automatic registration process is described below. All provided data and documents will pass through AML verification. Business client registration process may take around 10-15 minutes.

The platform is integrated with major AML databases (European Union Sanction List, OFAC, United Nation Sanction List) and can be integrated with additional ones on request. The platform can be integrated with local sources of data that enable quick fulfillment of user data – it has been integrated with rejestr.io in Poland to import customer data automatically.

The platform consists of web widget that can be customized to customer requirements and administration panel where manual and automatic verification can be visible to Customer Service teams.

Main page of the panel with a list of clients that went through the KYB process.

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Verification process:

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Each company must be verified for presence in sanction lists

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After reviewing all company data and documents a dedicated person can assign a risk level of the company.

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Automatic registration process

Step 1: User provides his contact data (name, surname, email address and phone number). User consents for processing his personal data.

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After step 1, user receives email with the link to the registration process to not lose the entered data. By clicking the link, user can rejoin the KYB process.

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Step 2: User provides company's details (NIP/Tax ID, full name of the company, legal form, REGON, KRS, and company's address).

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Step 3: User provides all information about company – website address, branch, type of company's customers and provides information if company's activity requires any license (what's the license name and number).

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Step 4: User provides information about company's representatives that are authorized to conclude the contract. For each representative, user needs to enter representative's name, surname, PESEL (if applicable), date of birth and declaration if the representative is a/is not a politically exposed person.

User can add more than one representative.

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User needs to enter company's beneficiaries and provide same personal data as for the representatives. User can provide more than one beneficiary.

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Step 5: User identifies type of document, then user needs to attach photo of identity documents (front and back) and selfie of the indicated persons.

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User receives email with application to conclude a contract.

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The verification process can take up to 7 days.

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