

Transform Your Trade Screening

Process applications quickly while ensuring full compliance.



With Firco Trade Compliance, you can:

- Automate screening of trade finance customers
- Improve turnaround time for processing applications
- Improve the standard of compliance
- Reduce reputational risk
- Reduce the resources needed for compliance checks
- Adapt to your policies and risk profile

Trade compliance screening: a balancing act

The pressure on Know Your Customer (KYC) compliance teams is increasing. It's being compounded by the need to onboard customers and reduce the risk of losing business—yet many banks and non-bank financial institutions (NBFIs) still rely on manual research processes that are time consuming and increasingly costly.

To avoid fines and bad publicity, financial organizations need to improve the way they access information to carry out due diligence checks. At the same time, they must streamline processes to drive business growth and keep their spending on customer screening under control.

Banks must step up their internal procedures for vetting trade finance documents in order to meet the latest regulations and best practices expected by organizations such as: Financial Action Task Force, International Chamber of Commerce, Financial Conduct Authority and Monetary Authority of Singapore. At the same time, a slowdown in global trade affecting margins, coupled with the increasing cost of compliance, means that banks are looking for cost-effective ways to meet their compliance needs.

To truly understand the risk profile in financing any trade, you need to look not only at the details of the customer requesting financing and their counterparties, but also the specific details of the trade—the goods, their destination and their transport. The process involves a considerable amount of data checking and process management.

The challenge for operations is to achieve the highest levels of compliance while maintaining operational efficiency when processing trade finance documents. Manual procedures using publicly available lists, basic filters and policies for investigating suspicious transactions have significant limitations. The data can be fragmented, coming from multiple sources in a variety of formats, and requires regular updating throughout the life cycle of the trade.

Improve the efficiency of your trade finance screening

Perform all of your checks in one place, whether that's screening customers for sanctions or the trading activity itself—goods, locations or transport vessel. Our unique solution for trade finance screening can revolutionize your trade compliance operations and reputational risk management.



Streamline operations

- Ensure decision making is based on the latest and most comprehensive data
- Reduce false positives by customizing compliance screening according to your own needs and risk profile
- Have the freedom to divert resources from manual, repetitive checking to other operational tasks



Best-practice compliance

- Improve compliance to meet best practice standards and better anticipate and adapt to regulatory changes
- Create a clear audit trail to demonstrate decision making to regulators



Secure your reputation

- Minimize the reputational and financial risk to your organization that's inherent in trade finance
- Improve turnaround time for customer's trade finance applications

The all-in-one solution for trade finance screening

Firco Trade Compliance provides a comprehensive and intelligent approach to screening for trade finance, combining enhanced data and powerful tools to automate your screening operations.

- Streamline your screening processes
- Automate your workflow
- Utilize the best-in-class data across sanctions, goods, transport vessels and locations
- Available as an interactive lookup tool or integrated into your existing systems



Automate screening when updates occur, flagging where you need to take action

Tailor each screening field to give optimal screening results and manage false positive rates.

Rely on ongoing screening to alert you when changes occur to the risk of trades over time.

Manage your matches effectively through case management.

Analyze and escalate matches and distribute hits for review by different departments or persons.

Advance your workflow to support maker/checker set up.

Use your own internal dual-use or high-risk goods list for screening through the Controlled Goods Manager.

Update your trade cases as the regulations list changes, flagging cases for your review with Automated Screening Manager.



Enhanced global regulation list constantly updated

Shipping and vessels - Includes critical vessels data not provided by OFAC and additional vessel information such as beneficial owner, previous names, IMO number, port of registry and operator

Location sanctions - Details of principal cities, towns, airports and seaports of all fully sanctioned countries, ensuring compliance for your trade operations

Goods - Comprehensive dual-use and controlled goods data, which is available in electronic format, allowing more efficient and accurate screening

Companies and organizations - Includes companies owned by sanctioned governments, locations and subsidiaries of designated companies

People - Extensive global coverage of Politically Exposed Persons, including family members and associates, enhanced with unique identifiers

Payment routing - SWIFT/BICs for all sanctioned bank offices

Vessels sanctions

Because vessels themselves can be the subject of sanctions, it is important that trade finance checks can reference all vessels associated with sanctioned countries. This association can be based on flag, port of registry or country of economic benefit, as well as companies connected to the sanctioned country—whether by domicile, country of control or country of registration. Once sanctioned, vessels often change their names, adding to the complexity of the task.

LexisNexis® Risk Solutions provides the most comprehensive vessel data available today. Our Vessel Enhancement Lists not only include vessels connected to countries sanctioned by OFAC, but the companies that manage and operate them. This data is regularly enhanced, updated and reformatted by our dedicated team of data experts.



Dual-use goods

Dual-use goods are products that can have both civilian and military uses. When financing trade, banks are expected in some jurisdictions to understand whether the goods may have a dual-use purpose.

Screening for dual-use goods is far from simple: Bank staff are not experts in chemical warfare or nuclear engineering. Official lists are available (e.g., the EU's Dual-Use Goods List) but exporters do not always use official terms on export documents. Not only can a particular substance be described many different ways, from a trade name to a chemical formula, but some goods are only “weaponizable” when manufactured to certain standards or tolerances. Because dual-use goods can have perfectly innocent uses, context is also important: quantities shipped, destinations, vessels and companies involved, and counterparty banks.

The Controlled Goods screening engine in our Trade Compliance solution offers users the tools needed to detect dual-use and military goods.

For more information, call 800.658.5638 or visit risk.lexisnexis.com/FCC



About LexisNexis® Risk Solutions

LexisNexis Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

Our solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability.

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