

CASE STUDY



Volkswagen Financial Services AG



The support we have received on our WorldCompliance™ account has been excellent.



Susan Koschnitzki, Compliance Department Attorney

Summary

Volkswagen Financial Services AG supports the sales of all Volkswagen Group brands in 49 countries worldwide. The company leases 28% of all Volkswagen Group cars sold globally, including 57% of cars in Germany alone.

Challenge

Risk management is a core competence for the compliance arm of the business. The team is focused on the development and implementation of appropriate methods, processes and systems for all substantial risk categories. The headquarter in Germany employs nine people on their compliance team.

Volkswagen Financial Services AG have used LexisNexis® WorldCompliance™ Data since 2007. This is used in 16 countries. LexisNexis® WorldCompliance™ Data enables organizations to batch and real time screen large customer databases.

“We needed a solution in order to comply with a new law in Germany, the Geldwäschegesetz (German AML Act), with regards to the screening of PEPs” says compliance department attorney Susan Koschnitzki. The German AML Act established a requirement on businesses located in Germany to screen for PEPs.

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For a global business like Volkswagen Financial Services AG, the ease of use of multiple licences was critical for success. Each country has its own AML officer and deputy. The Headquarter in Braunschweig sets the guidelines, and the regional offices report back and provide risk analysis to the headquarters.

“The differences in the local requirements are a challenge for a group wide compliance structure” says Ms Koschnitzki. “Although we have a group license for the LexisNexis® WorldCompliance™ Data solution, every branch and subsidiary have to ensure the screening is in compliance with both their local and the group regulations.”

Solution and Results

“LexisNexis® WorldCompliance™ Data enables us to screen our full client database against PEP and sanctions lists” says Ms Koschnitzki. “Within a few seconds, lists can be screened to find potential matches, providing an efficient means of conducting KYC”.

Ms Koschnitzki has been delighted with the account support received. “The support we have received on our account has been excellent. We would recommend LexisNexis® Risk Solutions to other companies.”

For more information, please visit <http://www.lexisnexis.com/risk/intl/en/>



About LexisNexis Risk Solutions

At LexisNexis Risk Solutions, we believe in the power of data and advanced analytics for better risk management. With over 40 years of expertise, we are the trusted data analytics provider for organizations seeking actionable insights to manage risks and improve results while upholding the highest standards for security and privacy. Headquartered in metro Atlanta USA, LexisNexis Risk Solutions serves customers in more than 100 countries and is part of RELX Group, a global provider of information and analytics for professional and business customers across industries. For more information, please visit www.lexisnexis.com/risk.