



## Making due diligence as seamless as possible

### What's new?



**Modular data submissions**



**Entity-based question sets**



**Maintaining high data quality, without compromise**



**An enhanced user experience**

The **KYC Registry Baseline 3.0** release will provide users of the registry with a number of important updates and improved features to make completing due diligence requirements as seamless as possible. Whether you're a bank or a corporate, this release is sure to make your KYC process quicker and more efficient, leaving you more time to complete value-added work.

#### **What you need to know**

This update will go live at the end of November 2021. To ensure a smooth migration to the KYC Registry Baseline 3.0, we've highlighted some key information that you need to know as a general or API user.

#### **Users with open applications**

Please be aware that if you are in the process of completing a KYC category when Baseline 3.0 goes live, you may experience some disruption. You will no longer be able to continue contributing to that category as the required fields will have changed. However, your existing application will be available as a PDF so that you do not lose the information you've already collected.

If you are in the process of completing or updating a category near the time of the Baseline 3.0 release, we encourage you to wait until afterwards to avoid disruption.

#### **API customers**

If you connect to the registry via our API channel, it's important to ensure that your technical set up will function well with the upcoming API v3 – our only API version that will support the updates that Baseline 3.0 will bring. You can test your API integration before its release using our sandbox environment. For more information, please visit the KYC Registry API section on our [Developer Portal](#).

#### **Corporates**

If you're a corporate user of the registry, there's nothing you'll need to do. Just get ready to enjoy the new features coming your way.



## Modular data submissions

Before the release of Baseline 3.0, the registry's information submission process required users to contribute all of their data and documentation for one category before submitting it for SWIFT verification. Categories often featured a large number of data fields, with some containing over 300. We recognise that sourcing this information from different internal departments can be time-consuming, and sought to provide a more intuitive solution.

To allow contributing entities to upload information to the registry as quickly as possible, we've broken these categories down into 'modules' which act as subcategories. These modules can be individually submitted, reducing bottlenecks and increasing ease-of-use.



## Entity-based question sets

The KYC Registry now provides a single platform for all users, regardless of entity type. When arriving on the KYC Registry platform, users will be asked an initial set of questions to confirm the nature of their business. This selection will automatically hide questions that are not relevant for their institution, resulting in a more streamlined application process.



## Maintaining high data quality, without compromise

Baseline 3.0 introduces major updates in line with the latest EU and US regulatory requirements, maintaining a high quality of data on the registry while increasing flexibility. We've added more data fields to align the data quality with this regulation, meaning banks can still collect all the required KYC information from a single source.



## An enhanced user experience

To ensure that registry users have the best experience possible, we've standardised the baseline structure for banks and corporates. Users will be able to benefit from the efficiency of a modular baseline structure while corporate users will notice a much improved interface – more efficient, more intuitive. And, for users connecting to the registry via our API channel, this standardised structure will ensure better functionality, so you can monitor changes to your counterparties' KYC information in real-time.

SWIFT is a member-owned cooperative, providing secure financial messaging services to more than 11,000 organisations, across the financial ecosystem, in almost every country in the world. For nearly five decades we have delivered certainty, continuity and excellence by constantly evolving in an ever-changing landscape. In today's fast moving, increasingly connected and challenging world, this approach has never been more relevant.

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