

The Equifax logo is displayed in white, bold, italicized capital letters within a dark red square. The word "EQUIFAX" is followed by a registered trademark symbol (®).

EQUIFAX®

AML Solutions for Your Business



How Equifax Helps Businesses Across the AML Lifecycle

Equifax offers a suite of solutions across the Anti-Money Laundering (AML) lifecycle. Whether you're looking to on-board new customers quickly and efficiently, establish an ongoing Customer Due Diligence program, or perform Employee Due Diligence screening we have the data, solutions and know-how to help you meet your AML obligations.



Collect

Equifax can help you collect AML information directly from your customers. We provide white labelled customer onboarding web forms as part of our AML and Credit Decisioning offering.



Verify Businesses

Confirm a business is valid and registered in Australia against ASIC, ABR and ATO registers. Quickly identify Beneficial Ownership and use our visualisation tool to fast track your interpretation of your customers' corporate structures.

For foreign entities our overseas partner provides information suitable for AML purposes on over 65 million companies in 230 countries.



Identify Individuals

Use Australia's most comprehensive electronic identity verification service to verify individuals. Layer in the fraud assessment components to get the complete picture of your customer.

For Beneficial Owners our locally hosted Politically Exposed Persons (PEP) check screens against a global database of over 1.3 million entities in 240 countries. For sanctions checks, we screen against 100% of all publicly available regulatory global watchlists.



Monitor

Keeping on top of changes to your customers is simple with automated alerts. Be the first to know of changes to your AML customer base that may impact their risk profile.

For annual customer due diligence requirements, utilise our batch service for re-verification of your existing customer base.



Employee Due Diligence

Screening and re-screening employees who may be in a position to facilitate the commission of money laundering or financing of terrorism is an AML legislation requirement.

Equifax employment verification can help you meet this requirement by verifying your employees, including 100 Point ID checks, Police Checks, Entitlement to Work, Academic Qualifications, Employment History, References, Bankruptcy Records, AML/CTF Global Official Lists and Public Record Checks.

AML Compliance – Your Obligations

Since 2007 the Anti-Money Laundering and Counter-Terrorism Financing Act (2006) (AML/CTF) mandates obligations on reporting entities which provide a designated service. Designated services are provided by banks, non-bank financial services, remittance (money transfer) services, bullion dealers and gambling businesses.

To meet these obligations, over 14,000 Australian organisations need to conduct enhanced customer due diligence, transaction monitoring, threshold and suspicious matter reporting, record keeping, correspondent banking controls and the implementation of an AML/CTF program.

From 1 January 2016 these obligations were tightened to additionally require:

- Identification and verification of individuals and companies using independent, reliable data
- Collection and verification of beneficial ownership and control
- Implementation of PEP & Sanctions Screening for customers and beneficial owners
- Implementation of ongoing risk-based AML management and Customer Due Diligence processes.

Compliance with the AML legislation can be costly; non-compliance can be even more costly.

From September 2016 the legislation was further amended to allow reporting entities to collect information about their customers from providers like Equifax, rather than collecting all information directly from their customers.

Speak to us today

For more information on how Equifax can help you with your AML requirements, please contact:

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About Equifax

Equifax powers the financial future of individuals and organisations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organises, assimilates and analyses data on more than 820 million consumers and more than 91 million businesses worldwide, and its database includes employee data contributed from more than 7,100 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and more recently in the Asia Pacific region, with the acquisition of Veda, a data analytics company and the leading provider of credit information and analysis in Australia and New Zealand. Combined the companies bring nearly 170 years of data and insights experience to the marketplace.

Equifax is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,500 employees worldwide.

CONTACT US TODAY

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