



The KPMG ID Register

Addressing the challenges faced by
financial service businesses in Anti-
Money Laundering and FATCA/CRS
obligations



thekpmgidregister.com



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The challenges for the financial services industry

The accelerating growth in the investment and wealth management market has coincided with increased regulation of the financial services sector. In particular, financial institutions face a number of rules on how they should be organised (e.g. AIFMD), what they should report (e.g. FATCA/CRS), what reviews they must carry out (EU 4th AML Directive) and how they protect personal data of their clients (GDPR). Fund managers, compliance officers and trustees therefore have to understand their clients better, demonstrate up-to-date compliance and report annually to both regulators and tax authorities across all of their client base. This increased CDD and reporting activity absorbs internal resource, diverting them from the core business and driving costs that cannot always be allocated to fees.

In particular, in the fund sector asset allocation, within a limited market results in investors holding multiple funds in their portfolios. As a consequence, regulatory requirements mean that fund managers are requesting and maintaining the same identification documents several times for one investor, which increases costs and additional burden for both parties. Furthermore, funds are required to report annually for FATCA and CRS. This adds to the information that needs to be collected from investors and is further complicated by variations in national deployment of FATCA and CRS. Funds are often further linked with a chain of other financial institutions, such as banks and trust companies, that also require similar sets of information and are required to report on their account holders.

KYC/AML

- Identification data on individuals and entities
- Identification of beneficial owners and other controlling persons of entities.
- Proper certification
- Sanctions monitoring and adverse media
- Changes in circumstances
- Risk Assessments

FATCA/CRS

- Identification of individuals and classification of entity account holders
- Identification of controlling persons of entity account holders
- Annual reporting to tax authorities
- Changes in circumstances and data retention

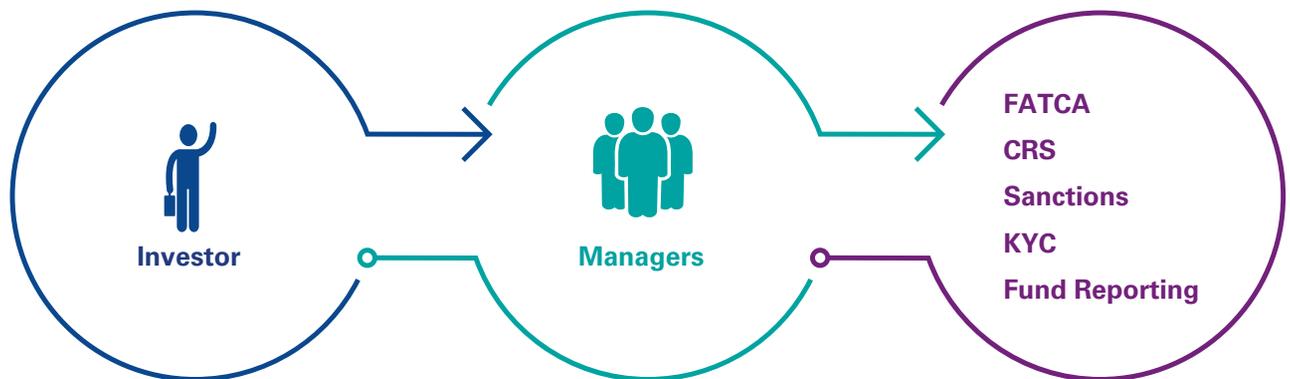
Without a robust system the industry is exposed to high costs of compliance, regulatory sanctions, fines or reputational damage, and delays to business processes while Due Diligence is collated or reviewed.



The centralised online service solution

The solution is The KPMG ID Register where a complete KYC data set is created (known as a profile) for investors and other entities, which is shared securely with those who need it and used to report for FATCA/CRS. The KPMG ID Register makes CDD and reporting quicker, easier and more cost effective.

KPMG in the Crown Dependencies has teamed up with The ID Register to jointly deliver a complete and robust solution: a digital due diligence service, built on a single repository of verified documentation and backed up by worldwide FATCA/CRS reporting through KPMG's global network.



The KPMG ID Register allows you to:

- Collect KYC data and information necessary to report for FATCA and CRS
- Share one profile rather than complete multiple forms that ask for similar information
- Comply with the KYC requirements and submit FATCA and CRS reports in multiple jurisdictions
- Secure information in our encrypted and tested service

Some of The KPMG ID Register functions include:

- Live KYC profile available 24h to fund administrators and service providers indicated by the user
- Indicative risk assessment
- Ongoing sanctions, PEPs and adverse media screening
- Entity classification for FATCA and CRS
- FATCA and CRS reporting under schemes required by various jurisdictions

Step 1: Create a profile

Create a CDD profile and provide evidence on our secure online portal. You can log in to The KPMG ID Register 24/7 to add documents and update information, whilst the service automatically works out evidence required on the basis global standards.

Our paperless verification system uses real time sanctions screening against global sanctions and Politically Exposed Persons (PEP) lists to provide a complete live Due Diligence profile.

Our experienced team will check and review to comprehensive international standards



Step 2: Connect & share

3 This Profile Is Connected To  

Search or connect to profiles...

1 Beneficial Owner or Investor 

 ABC Family Trust  

2 Investment 

 Model Farm Fund I  

 Model Farm Fund III LP  

Connect and share the most up to date profile with anyone who needs your KYC/CDD at the click of a button. The KPMG ID Register operates in a maximum safety IT environment and protects your data when you connect your profile to each counterparty.



Step 3: FATCA/CRS

Assess the FATCA/CRS status by confirming your residence, uploading US W-series forms and self-certifications and classifying your entity for FATCA and CRS purposes. The full investor profile covers all indicia and KPMG can help you by providing a classification or reviewing your own assessment. The KPMG ID Register will ensure that your annual FATCA/CRS report is submitted in a timely manner in the relevant jurisdiction.

Classification | I've Already Classified

Questions	Answers	Comments	Suggested Evidence	Documents
Is the Entity US Tax resident?	Yes No			Click "Add" or drag & drop to assign files Add
Is the Entity a Financial Institution located in a CRS non-participating Financial Jurisdiction (including the US)?	Yes No			Click "Add" or drag & drop to assign files Add
Is the Entity a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution?	Yes No			Click "Add" or drag & drop to assign files Add

Registration

Once each Financial Institution has classified itself, it will need to register with the IRS if it is classified as a Reporting Financial Institution or as a Registered Deemed Compliant Financial Institution.

Responsible Officer

Each entity must be assigned a responsible officer. If you would like to use the TDR appointed responsible officer, then please click the button below.

If you have chosen your own responsible officer then please specify that person below.

Use the TDR suggested responsible officer

FATCA Contact Details

Name

Email Address

Telephone Number

Registration Details

Sponsoring Profile

GIN

Country Reporting To

Cayman FI Number

Name

Tax Portal Registration Complete Yes No

IRS FATCA Login

IRS FATCA Password

Confirms IRS FATCA Password

Begin Reporting From

IRS Name

Manually Exclude Yes No

Investigation

Reporting Period

Initial Approval Date 26/03/2021 Secondary Approval Date 26/03/2021

Search profiles...

Entity	Reportable Jurisdictions	Account Number	Currency	Account Balance	Dividends	Interest	Proceeds and Redemptions	Other	Payments
ABC Capital LLC Beneficial Owner or Investor	Russian Federation	16549	GBP	12.00					
Example Company Ltd. Beneficial Owner or Investor	United States	52726	GBP	38.00					
Example Individual Beneficial Owner or Investor	United States	52822	GBP	98.00					



Step 4: Maintenance

0 Screening - New

A screening alert has been received since the profile has been approved

This profile is screened against international lists for Politically Exposed Persons, sanctions, regulatory action, law enforcement and adverse media. Please comment on the matches identified – this will help your counterparties meet their KYC obligations.

REFINITIV
WORLD-CHECK 0 Direct Matches 0 Affiliate Matches

Search... 5 rows per page

Name	Status	Match Approved	Modified	Match Details	Match Types
Comments					

KPMG in alliance with

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Questions? +44 20 3787 4138

Due Diligence Dashboard

My Profiles | **KYC Dashboard** | FATCA and CRS Dashboard | Report Portal

Welcome to your KYC Dashboard

All your active profile connections are displayed here along with a profile review status of each underlying profile. Click on the "KYC Pack" icon to download a printable PDF of the profile as it stands.

Our Standards

Filters

Search profiles... Download

Profile	Users	Due Diligence	Ownership & Control	Evidence	Signed Declaration	TDR Team Actions	100% Approval	60% Percentage	KYC Pack
Model Farm Fund GP Foundation or Non-Profit Organization	3	✓	✗	✓	Yes	Complete	Yes OCM	95%	📄
Child Profiles									
Model Farm Fund I Limited Partnership / Partnership	3	✓	✓	✓	Yes	Complete	Pending	71%	📄
Model Farm Fund II Limited Partnership / Partnership	3	✓	✓	✓	No	Complete	No	38%	📄
Counterparties									
Model Farm Fund GP Foundation or Non-Profit Organization Fund Manager or General Partner	3	✓	✗	✓	Yes	Complete	Yes	95%	📄
ABC Capital A LP Limited Partnership / Partnership Beneficial Owner or Investor	3	✗	✗	✗	No	In Progress	No	67%	📄

Relax knowing that your investor’s CDD profile will be kept up to date, to multi-jurisdictional standards without any further intervention from you. The KPMG ID Register will produce indicative risk factors to support CDD process and continue sanction screening. Counterparties can search for your profile and send you a request to connect.



Features of the service

FATCA and CRS Reporting

Financial Institutions around the world are required to submit annual reports for FATCA/CRS to authorities in their respective jurisdictions. The KPMG ID Register utilises KPMG's AEOI Reporting Tool and allows validation and conversion in line with local regulations and technical requirements.

Media Screening

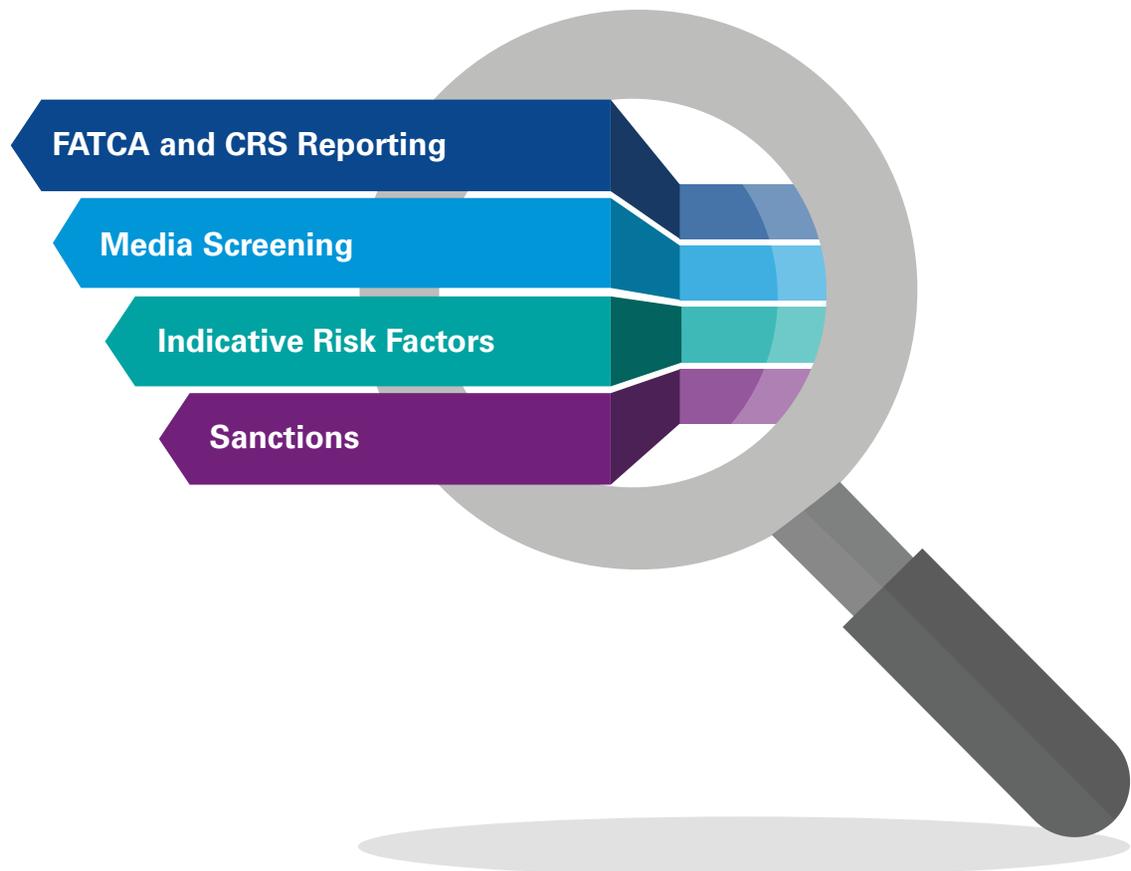
The KPMG ID Register automatically runs media screening. This enables you to maintain up-to-date knowledge about the client and streamline decision making processes of client acceptance and review bodies in your organisation. Media screening functionality uses open sources and its methodology is comparable to other leading search engines.

Indicative Risk Factors

The KPMG ID Register can support your classification process and become part of your risk policies and procedures. It filters indicative risk factors for every profile and provides a preliminary risk assessment that can be used in support of your client acceptance and screening processes. Risk factors are selected on the basis of global AML/KYC standards and are therefore universal. This is particularly useful for clients operating in a number of jurisdictions.

Sanctions

The KPMG ID Register screens each profile against international sanctions lists and lists of Politically Exposed Persons using global standards. Up-to-date sources operate in live time and therefore any changes are implemented instantly.





How can we help?

Contact us with any questions or to arrange a live demonstration of **The KPMG ID Register** service either remotely or at your business premises.



Our team



Tony Mancini

Tax Partner
Guernsey
+44 (0) 1481 741845
amancini@kpmg.com



Linda Johnson

Advisory Partner
Guernsey
+44 (0) 1481 741835
lindajohnson@kpmg.com



Chris Lowe

Tax Director
Jersey
+44 (0) 1534 632518
chrislowe@kpmg.com



Tomás T. Machado

Senior Tax Manager
Jersey
+44 (0) 1534 608450
tmachado1@kpmg.com





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