

# SWIKT – Society for Worldwide International KYC and Transaction Monitoring

*Helping simplify KYC and Transaction Monitoring*

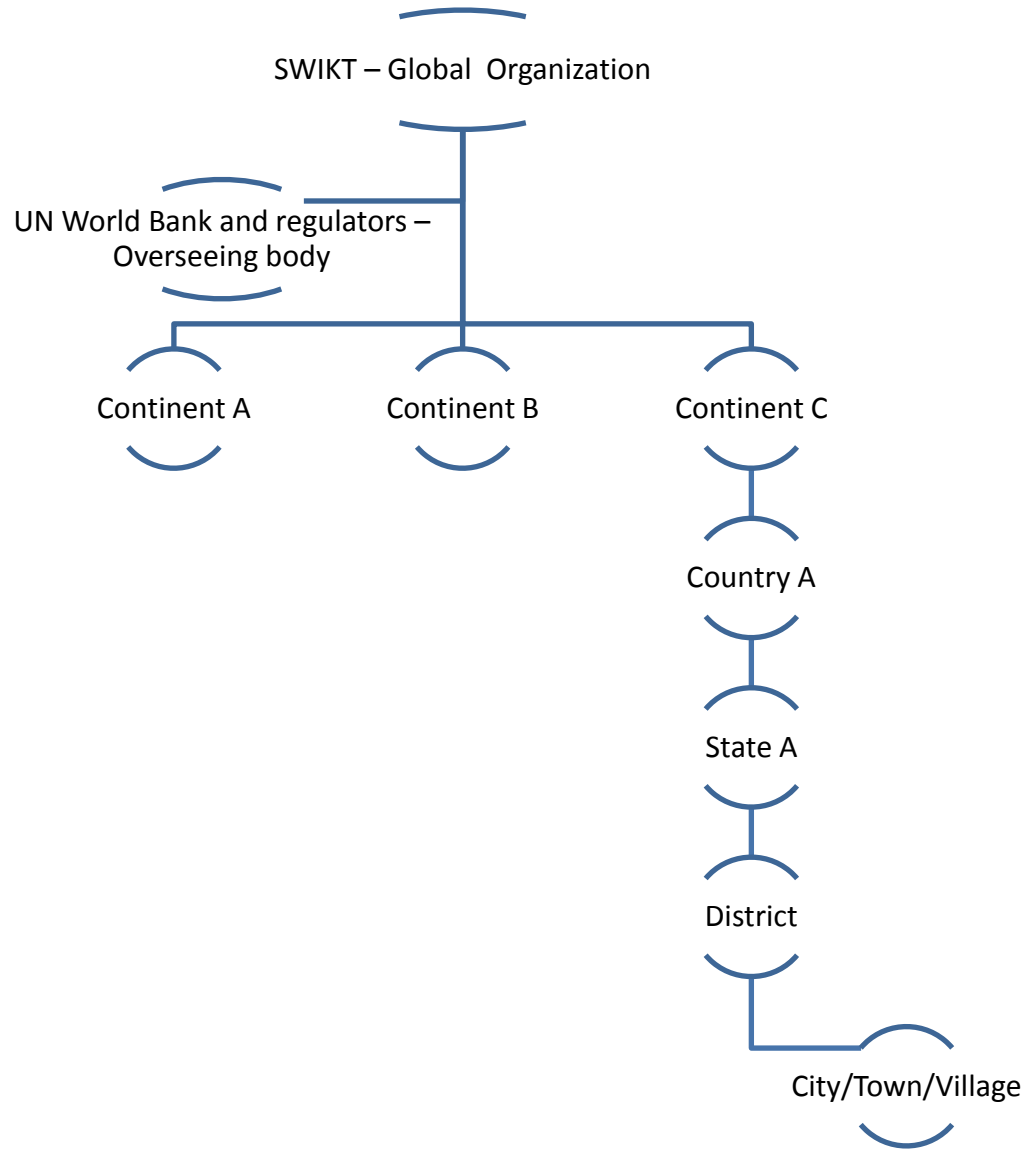
# SWIKT Network

SWIKT



Each country to have a Main Office for KYC

# SWIKT – KYC Structure



# How does it work

- Like SWIFT with a global resolution, SWIKT to be initiated with UN, Regulators and World Bank as its governing council members
- A central body to be formed with regional centres to oversee countries operations
- All Countries will be the primary place for KYC, with a each state and districts having a overseeing body
- Each City, Town and Village to have SWIKT branch to register all individuals and certify KYC
- Each of the person/organisation will have unique SWIKT id and Account ID (which will be the central Tax ID provided by the Country Tax authority)
- Any challenge with citizen record like sanctions, criminal etc, the same will reflect in the SWIKT records and will help finalizing the KYC for the citizen

# How does it connect

- SWIKT will have its own secure network and branches including the ones in the villages will be connected via there districts/state to the country servers
- Countries will get connected to globally, however the information can be stored locally or centrally
- SWIKT will employ specific people at all levels and dedicated staff supporting SWIKT
- Each office will perform KYC as per frequency stipulated for each client segment to help have a view of the citizens KYC and also get a view from local police on the conduct of the individuals
- Local office will be connected to Police office to help get police verification
- SWIKT will generate unique ID for each client when it passes or fails, this will be unique number globally for that particular individual with particular tax ID
- In case of MNC, then the unique ID will be at country of registration

# How does it work for banks

- Banks or financial institutions or org requiring check will reach out to local SWIKT unit to get the KYC confirmation at the time onboarding of customer (either individuals or corporates)
- When a request goes to local office, a key will be generated and sent to whose KYC is requested, the same will be shared to applying organization to help get them KYC details
- If it is a MNC client, then registered office ID will be have the consolidated view, however incase of subsidiary then locally incorporated country will own the SWIKT ID
- In case of citizens with dual passport, Tax ID will be key and the country with Tax ID will be taken as base

# What will this mean

- Unique ID for individual and this will help individuals to help get banking facility easily
- Banks cost on KYC and maintenance will be reduced, banks will pay for the service and also avoid duplication of cost between banks
- Organizations like telecom co. can apply when providing new connection and pay for the data
- Passport offices will be able to leverage on the data for issuance
- Hiring organization will be able to leverage for background check for employment
- For regulators, this will help them to manage citizens well and provide right welfare as needed

# Appendix

SWIKT and Transaction monitoring -

<http://nebula.wsimg.com/40be27c2b90c88bc4bff85d46a4a6def?AccessKeyId=6E16FBECEB113C29A98CA&disposition=0&alloworigin=1>

E-notes –

<http://nebula.wsimg.com/5d5c8b4478fc9bf641d6307256435774?AccessKeyId=6E16FBECEB113C29A98CA&disposition=0&alloworigin=1>

Note – Details of transaction monitoring will be shared separately