Handling inactive client relationships
We assist you to overcome the obstacle
Banks, funds, insurance companies, management companies or any other business or activity may face situations where contact with beneficiaries has been lost. These situations can lead to accounts falling dormant, or companies being unable to meet any kind of liability towards a beneficiary. These inactive relationships can result in an operational or regulatory burden.

**Our service offer**

- Assist in identifying inactive relationships.
- Perform corporate intelligence searches to identify points of contact, in order to update anti-money laundering/know your customer (AML/KYC) related information or facilitate a transfer of assets to a beneficiary.
- In case of unsuccessful attempts to contact a beneficiary, perform an independent AML risk assessment and issue the resulting report as part of a *Caisse de Consignation* (CdC) consignment request.
- Coordinate the transfer of assets to the CdC.
- Assist in implementing procedures to follow-up on inactive client relationships.
- Assist and coordinate the entire process periodically, from identifying potential points of contact to completing consignment requests with the CdC.
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Your benefits

- Remedy noncompliance with AML/KYC obligations.
- Reduce on- and off-balance sheet liabilities.
- Free-up valuable operating time to concentrate on more profitable relationships.
- Reduce operational discussions regarding dormant accounts.
- Reduce discussions with external auditors on potential noncompliance of dormant accounts.
- Prevent delays in liquidation procedures regarding unmet liabilities due to loss of contact with beneficiaries.
- Identify inactive client relationships due to deceased beneficiaries in order to contact new beneficiaries or organise for a consignment request with the CdC.
- For banks and insurance companies, potentially improve ratios on various regulatory reporting and free up capital for new business opportunities.
- Reduce inactive relationships early and often to prevent delays in a company or fund wind-down or liquidation process.
- Increase the chances of successfully remediate the situation by doing these dormant accounts’ verification on a regular basis.

Credentials

Corporate intelligence searches using public sources to identify potential points of contact of beneficiaries or account holders.

AML risk assessment for various banks as part of a transfer of 500+ bank accounts to the CdC.

Coordination of the entire process, from identifying points of contact to transferring bank accounts to the CdC.
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