

Sanctioned party screening

Our solutions

In today's globalized and interconnected world, companies are surfing on fluctuating waves of regulations, called export control. Failing to comply with those regulations can lead to fines, litigations and reputational damage. Companies are trying to mitigate these risks as they don't want to be linked – just by accident – to any practice of terrorism, money laundering and other illegal activities. You must know the regulations and sanctioned party lists very well to ensure compliance for your organization. Let's find out how we can support you in the screening of your business partners, so you ensure a smooth service towards your customers.

By way of introduction – what is export control? **Export control** refers to a set of specific control measures developed by the EU and other governments to monitor the export of goods. The reason for the control mechanism is bifold: the one dimension is based on protection of the home industries; the other spectrum is built on a security dimension, like goods that could pose a threat to national or international security. There are different categories that are part of export control measures:

- Commodity controls
- Prohibited destinations
- End-use
- Sanctioned party screening

Let's deep dive into sanctioned party screening. **Sanctioned party screening** is the process of checking potential business partners, such as customers, suppliers, or any other entities you interact with, against government-issued lists of individuals and organizations that are subject to economic or trade restrictions, also known as sanctions. These lists are typically maintained by national and international bodies like the United Nations, the European Union, and individual countries.

WHY is it important?

- Not complying could lead to
- Potential fines and legal repercussions
- Reputational damage
- Financial damage
- Interrupted supply chain



HOW do we solve those challenges? Our approach

Managed Services

The Managed Services team at Portorium will ensure a smooth process of screening your business partners and setting up an escalation process based on your company's needs. Regular reporting and improvements are part of our process.

Software

Intuitive tools where you can include the necessary global content from official lists will help us automate the process. Daily updates will ensure that your business partners are checked on a regular basis.



What you want to know about the software Tech insights

Main features

- Intuitive interface
- Easy integration (SAP certified plug-in available)
- Batch handling
- Create your own blacklists

Name and address check



A party check can be performed on name basis only or can be completed by the address. Additional checks on DUNS number or VAT number can be done if this information is included in the content list – currently this information is only available in the Dow Jones list (also available through the software).

Compliance profile configuration



In the configuration of the software, you can define the compliance profile. Here you can define the fields and combination of fields required for a check. More data fields make the search more complex, but also more accurate to find the perfect match in the content list.

List agnostic API



The API requests do not need to specify which restricted party lists should be used for screening. Instead, you can specify this in the configuration of your compliance profile. The profile ID can afterwards be mentioned in the API itself. Our team will help you to define the right lists and order during the implementation phase.

Bulk address screening



Processing several addresses at once is an option in the software. The difference with a transactional search and a bulk screening is that the bulk action will provide a match or no-match result, while the transactional search will provide further details on the reasoning based on the lists used.



The process

Your ERP system

- The information on the business partners is sent to the software via API on a recurring basis (per transaction, per week, per month)



Software

- The tool is matching the information on the business partners with the data from the chosen content lists based on the compliance profile.
- Hereafter the tool provides an evaluation: good guy vs bad guy
- Details on the reasoning are displayed.



Managed Services team

- Our Managed Services team is reviewing the outcome of the tool and helping your team to come to the right evaluation about your business partners.
- The validation of the proposed evaluation is done by an experienced team member.
- A specific escalation process will be setup with your team.



Your ERP system

- The evaluation and validation of the business partner is final? The information is sent back to your ERP system – your team can proceed in the ERP system without being bothered.