

Copenhagen, Helsinki, Oslo, Stockholm, 5 July 2019

The collaboration of six Nordic banks results in a joint KYC company

Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) are moving forward and have established a joint venture company to develop a platform for handling KYC (Know Your Customer) data. The European Commission has given its approval in accordance with the EU merger control rules.

The joint venture company is preparing for its first commercial launch in 2020. The company is autonomous and will initially offer KYC services to the market concerning large and medium-sized companies based in the Nordic region.

“The collaboration between all banks has been both effective and successful. Together, we have in a short period of time worked on a Nordic KYC utility standard for compliant KYC information and explored alternatives for a future digital solution. As we have now received the green light from the European Commission, we are ready to move forward with our plans,” says Fredrik Millde, interim CEO of the Nordic KYC utility.

The banks’ top priority in collaborating has been to develop a Nordic platform with standardised processes for handling KYC data. The objective is to improve customer experience by simplifying the KYC processes for corporate customers while strengthening financial crime prevention in the Nordics.

The six banks will invest an equal share in the company.

Previously issued [press release on the Nordic KYC utility](#).

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