

Copenhagen, Helsinki, Oslo, Stockholm, 31 May 2018

Nordic banks to explore common KYC joint venture

Leading Nordic banks DNB Bank ASA, Danske Bank A/S, Nordea Bank AB (publ), Svenska Handelsbanken AB (publ) and Skandinaviska Enskilda Banken AB (publ) have decided to explore the possible establishment of a Nordic Know Your Customer (KYC) infrastructure that would, in initial phase, service large and midsize Nordic corporates.

In recent years, compliance with requirements for processing customer data has become a critical component in fighting financial crime. Bank customers are, however, struggling with time-consuming KYC information requirements, often including many banks and formats. Inefficient KYC processes also impact banks negatively, slowing down transaction processes, and increasing administration and risks.

At the same time, the banking community is continuously facing more regulations and requirements related to KYC processes. There is hence a need for a consolidated, efficient and accurate way to serve customers, banks and society.

The banks intend to set up a joint venture, Nordic KYC Utility, with a singular focus on developing an efficient, common, secure and cost-effective Nordic KYC infrastructure. The company will be owned and controlled by the founding banks, however, the plan is that the company will also offer its services to third parties. The initiative will contribute to ensuring a healthy financial environment, prevent financial crime and to protect customers and society.

The establishment and operational start of the joint venture company is conditional upon approval of the European Commission under the EU Merger Regulation and the company is expected to be established during the second half of 2018.

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