

Unique product offering attracts new subscribers to KYC Exchange Net AG

Zurich – 1 June 2015 – Six more banks based in Germany, Switzerland, Russia and Iceland have signed up to KYC Exchange Net AG’s secure web based platform KEN. The platform, which went live in January 2014, facilitates the confidential exchange of Know Your Customer (KYC) information between financial institutions.

Whilst the financial industry’s attention is mainly focused on KYC data collection and management, KYC Exchange Net has developed and tested a new product which is aimed at all banks that are frequently asked to provide detailed KYC information about themselves to other financial institutions. The “Third Party Release” function enables banks to upload and manage their KYC information in one central place and to then distribute it to any other business partner globally.

“Banks are realising that open and efficient KYC related communication is vital for a trustful bank-to-bank business relationship” says Marcel Krist, CEO of KYC Exchange Net AG, and adds “If you do not help your business partner to analyse your own firm from a KYC perspective, you put this relationship at risk”. To address this issue, KYC Exchange Net has developed a user access protocol which allows each bank to set user-access permission on an individual level, hence enabling a bank, for example, to centralise the unload and management of its KYC information in the Compliance Department, whilst granting front-office employees the right to distribute this approved content to any of their relationship partners if and when needed.

“The market acceptance of this new product is excellent” says Managing Director Joachim von Hänisch. “A good portion of our new subscribers are based in countries or active in products with a higher money laundering risk, and they use the Third Party Release function extensively to demonstrate their transparency and compliance with international KYC standards”.

As the platform provides Software-as-a-Service (SaaS) online it does not require any investment into terminals, special software or frequent system maintenance. Banks will pay a fee for the exchange of KYC information through the platform. With all these factors KYC Exchange Net AG provides a platform that allows for the cost-effective exchange of KYC data between regulated financial institutions such as banks and their clients while simultaneously increasing the banks’ efficiency.

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PRESS RELEASE

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About KYC Exchange NET AG

KYC Exchange Net AG is a Swiss company with the primary purpose to develop and maintain the KYC Exchange Net platform and provide the Financial Services Industry with a secure communication platform for KYC/CDD purposes. Its objective is to allow for the cost effective exchange of Know Your Customer (KYC) and Customer Due Diligence (CDD) data between regulated financial institutions (e.g. banks, insurances) and their clients. KYC Exchange Net AG was founded in June 2013 and is incorporated in Zurich, Switzerland. The company is owned by its senior management and IHAG Holding AG of Zurich, a large, independent, family owned group of companies with its guiding principle "Investments in tomorrow". The group's roots go back to the 1920s. The group is active on a global scale and has invested in various industries; among those are holdings in Financial Services, Information Technology and Knowledge Process Outsourcing. Further information can be found at www.ihagholding.ch and www.kyc-exchange.net.