Industry Banking KYC Utility Project: After-Action Report – FAQ

1. **Why is a KYC Utility useful?**
Today, KYC is performed on a standalone basis per bank. This standalone characteristic allows criminals to exploit information asymmetry – information which one bank has, which another bank does not. It also results in duplication of effort. In turn, such duplication means that customers with multiple bank accounts have to provide the same information multiple times to their banks. These 3 issues – information asymmetry, duplication of effort, and impact on customer experience – are the reasons why some form of KYC utility with mutualized KYC information is considered useful.

2. **What is the biggest achievement from the project**?
There was unprecedented public sector and private sector collaboration at a very detailed level, driven by a commitment to build a Smart Nation. To give a sense of breadth and scale, the collaboration involved government data infrastructure, the companies' registry and the financial regulators. The decision making included roadmaps for mapping data to bank requirements, and making that available in a secure and appropriate way.

3. **What is the biggest learning experience?**
It is challenging and expensive to bring different banks together, as well as look at one end-to-end solution across all spectrum of clients, in such an ambitious design. So we need to try other options – for example start smaller, segment markets, design things differently, or find better technology options.

4. **What now?**
We are optimistic that the publication of this report will incentivise new proposals around design or technology options for taking the project forward. We urge credible proposers to engage with ABS and cost out a business case, and we remain open to work with parties with innovative ideas. The time for reflection is over; it is now important to move forward.