

# Plausibility checks & corroboration of the KYC source of wealth, source of funds, UBO

- > Plausibility checks: scope and methods, Risk-Based Approach
- > Expectations from a regulator's / an auditor's perspective
- > Types of SOW for legacy structures (family business, donation, inheritance, etc.)
- > Required level of corroboration and the application of a Risk Based Approach

**Olivier Maes,**  
Executive Director,  
Governance, Risk and Compliance  
Services,  
Mazars, Zurich

**Jha Madhumita,**  
Senior Manager,  
Forensic & Integrity Services,  
EY, Zurich

**Michèle Hess,**  
Partner | Attorney-at-Law  
PWC, Zurich

**Jurgen Egberink,**  
Senior Manager,  
FS Forensics, Risk & Regulatory,  
PWC, Zurich

## 8.40 Introduction by the Chairman of the Conference

- In terms of KYC, why both the Source of Wealth and Source of Funds are key elements?
- The concept of the Journey of Wealth: what is it?
- The difference between of Source of Wealth and Source of Funds

**Olivier Maes**

## 9.00 Source of wealth / source of funds : what do you need to know?

- Reconstructing the generation of wealth from the first million. Is it possible when dealing with billionaires?
- Examples of a good KYC on the SOW (Source of wealth) that is corroborated by documents with a sufficient level of intelligibility as to be understood by a third person
- What documents would you need for the source of wealth or the source of funds?
- How to apply a critical mindset on the information received?

**Olivier Maes**

## 9.30 Plausibility checks and corroboration

- Which data must be corroborated? Should corroboration be made only for the SOW and the SOF? Can we speak of corroboration in the case of the verification of UBO?
- Can the KYC be considered plausible in the absence of corroboration? What are the expectations of the auditor and of the authorities?
- Are corroborated informations necessarily plausible?
- At which moment(s) is corroboration expected?

**Olivier Maes**

10.00 Coffee break

## 10.20 Plausibility checks: scope and methods

- What must be determined to be plausible or not plausible: identity of UBO, wealth, SOW, SOF...?
- Plausibility checks of form A: what are the indices that the UBO indicated on the form is not correct?
- What are the indices that a holder of a POA is the true UBO?
- Is there a difference between critical verification

of the UBO and the plausibility checks of the UBO?

- Data Consistency and Logic Verification
- Behavioral Analysis and Pattern Recognition
- External Corroboration through Open-Source Intelligence (OSINT)
- Document Authentication and Verification
- Risk-Based Approach in Plausibility Checks

**Jha Madhumita**

## 11.00 The methods of corroboration

- Types of SOW for legacy structures (family business, donation, inheritance, etc.)
- What must be corroborated (existence/occurrence, rights & obligations, valuation)?
- Methods used to corroborate (third party confirmation, fiscal documents, estimation etc.)
- Required level of corroboration and the application of a Risk Based Approach
- Expectations from a regulator's / an auditor's perspective

**Michèle Hess and Jurgen Egberink**

## 11.50 How to formalise the internal rules relative to corroboration

- The formalisation of corroboration practices in internal directives : observed market practices

**Jurgen Egberink**

## 12.20 Which division of labour and collaboration between LOD1 and LOD2 regarding the establishment of the KYC, corroboration and plausibility checks

- Data Gathering and Initial Verification (LOD1)
- In-Depth Analysis and Corroboration (LOD2)
- Plausibility Checks and Risk Assessment (LOD2)
- Collaborative Workflow Design
- Feedback Loop for Continuous Improvement
- Adherence to Regulatory Compliance

**Jha Madhumita**

12.50 End of the conference

# Plausibility checks & corroboration of the KYC source of wealth, source of funds, UBO

## PRACTICAL INFORMATION

**Venue**  
Zurich Sheraton Hotel  
Pfingstweidstrasse 100, Zurich

**Visio conference on Zoom**  
The Zoom link and the documentation will be sent to the participants on 9 April in the afternoon. Academy & Finance provides technical assistance during the conference.

**How to register**  
by phone: +41 (0) 22 849 01 11  
by fax: +41 (0) 22 849 01 10  
by e-mail: info@academyfinance.ch  
by post: Academy & Finance SA  
PO Box 6069, CH-1211 Geneva 6  
www.academyfinance.ch

**Fees**  
620 CHF (+ VAT 8.1%)  
Additional registrations from the same company:  
- 50%

**Registration and payment**  
Payment is made by bank transfer or by credit card. Credit card payments will be debited immediately upon receipt of card details. In any case, we will send you an invoice by email.

**Substitution & cancellation policy**  
Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business :

- 3 April refund of 90%
- after 3 April no refund will be made for cancellation.

## REGISTRATION FORM

I register for the seminar "Plausibility checks and corroboration of the KYC" on 10 April 2024.

I will attend in the conference room       I will attend online on Zoom

### FIRST PARTICIPANT

Full name.....  
Position.....  
E-mail.....

### SECOND PARTICIPANT (-50%)

Full name.....  
Position.....  
E-mail.....

Company.....  
Address.....  
Postcode..... City.....  
Tel ..... Mobile.....

### Person to which the invoice must be sent for payment:

Name..... Email.....  
Bank transfer  Mastercard  VISA   
Credit card No : \_\_\_\_/\_\_\_\_/\_\_\_\_/\_\_\_\_ Expiry date : \_\_\_\_/\_\_\_\_  
Cardholder.....  
Date ..... Signature.....