



OCDD Checklist

Your OCDD, ECDD checklist

Anti-Money Laundering laws in Australia require a reporting entity to have ongoing customer due diligence (OCDD) and enhanced customer due diligence (ECDD) systems in place and documented in Part A of its AML/CTF program.

What does this mean?

You need to know your customers, always.

Acceptable customer identification procedures (ACIP) during onboarding are not enough, you need to know if their circumstances have changed.

- Your customer data needs to be up to date.
- You must monitor customer transactions.
- You must have additional checks in place if there is a high risk of money laundering or financial terrorism

But what if you can't perform ACIP because you have doubts about the accuracy of the previously obtained documents or come to suspect the customer is not who they say they are?

You will need to reverify the customer's identity. How?



Wash your data against the Australian Death check to remove deceased individuals



Screen your data against a premium PEPS and Sanctions Watchlist



Cleanse your data for improved insight and matching accuracy



Automate customer outreach for non-verified or high-risk individuals



Validate your identities against non-consent data

The steps are simple, but without the right support the process can be manual and costly.

You need:



high verification rates to reduce the number of manual verifications. This requires comprehensive, unique data to verify against.



to reduce the manual effort to collect additional identity information from high-risk or non-verified individuals. This requires an automated, seamless, process for capturing identity documentation.



the right partner - someone who knows the regulations, is committed to delivering a high level of compliance and security, someone dedicated to your business and individual needs.

greenID, GBG's identity verification service, has assisted large and small businesses to validate and verify their customers. If your organisation needs help with a reverification program, contact us at gbg-greenid.com/request-a-demo





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