



**EQUIFAX**<sup>®</sup>

## AML Assist<sup>™</sup>

### Know your customer better with AML Assist

AML Assist<sup>™</sup> helps customers meet the Know Your Client (KYC) regulations set out by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) as part of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA).

#### Are you struggling with these challenges?

**Complex customer identity verification processes:** Friction-filled identity verification flows lack flexibility, may deter consumers, and slow your business processes down.

**Unreliable data:** There are plenty of tools on the market — but which one uses a truly reliable source of data?

**Difficulty meeting your reporting obligations:** You need KYC data at your fingertips in an easy-to-retrieve format to avoid a failure in your reporting process.

#### How AML Assist works

AML Assist helps verify a consumer's identity by comparing their information against:

- their Equifax credit file using AML Assist Single Source (Credit File Method), or
- their trades (credit accounts) using AML Assist Dual Source (Dual-Process Method)

#### Key benefits

- ✓ **Smart markers:** Matching logic provides decisions and flags that confirm identity as well as other critical indicators, such as the age of the credit file.
  - ✓ **Inquiry details** from two different and reliable sources in a single report provided by a trusted source satisfying the new requirements.
  - ✓ **API or Website:** Access AML Assist in the way that is most convenient for you — through our API or through your own account on our customer portal.
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Under the guidelines, a credit file on its own (**Single Source**) may be used to complete identity verification provided certain criteria are met.

Credit file and application must match the following:

- Name, address, and date of birth
- Credit file must be from Canada
- Credit file has been in existence for three or more years
- Credit file must be derived from more than one distinct source



If an inquiry does not meet the Single Source criteria (often because the consumer does not have three years of credit history), reporting entities can cascade to the **Dual Source** method which uses two reliable sources to verify a consumer's identity — two trades (credit accounts) to confirm identity.

Reporting entities may use a Canadian credit file that is at least six months old and another independent and reliable source to verify a combination of the client's:

- Name and Address
- Name and Date of Birth

A Canadian credit bureau can provide a lender with a single, simple verification summary that meets the Dual-Process Method requirements.

AML Assist can help you verify your customer's identity quickly and confidently so you can get back to the business of serving your customers.

Please [contact us](#) to learn how Equifax can help.

**Schedule a demo today.**

**1.855.233.9226 • [equifax.ca/business/product/aml-assist](https://www.equifax.ca/business/product/aml-assist)**

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