

## World Check to attend conference on 'combating money-laundering'

KUWAIT: World Check, which is the industry pioneer in providing Know Your Customer and Politically Exposed Persons (PEP) risk-related intelligence, will take part in the First Kuwait & Middle East Conference for Combating Money Laundering. The conference will be held in Kuwait from November 4-7 under the special patronage of His Highness the Prime Minister Sheikh Nasser Al-Mohammad Al-Ahmad Al-Sabah.

The importance of World Check's participation in the conference on combating money-laundering lies in the fact that it has set the 'standards' for financial institutions to meet their due diligence and KYC commitments and to mitigate against adverse risk. Approximately 2000 financial and commercial institutions globally are benefiting from its service, including more than 200 monitoring and governmental agencies. In addition, 45 of the world's top 50 banks worldwide as well as 12 out of 15 major banks in the Middle East are also benefiting from its service.

More importantly, World-Check is to be represented at this conference by its CEO and founder David Leppan who is an expert and leading figure within the industry. Leppan, believes that financial institutions, in particular banks and bankers do not want to appear on the front-page of a newspaper by having been exposed as doing business with dictators, terrorists, arm merchants or having dealings with money laundering. Therefore, to guard against risk to their reputation, many banks are adopting "Know your customer and PEP identification procedures. He also believes that institutions that do not play a leading role in combating international crime and terrorism will have a very tough lesson to learn. Leppan, expressed his happiness over the increase of 'World Check' customers in the Middle East, who depend on the company's risk related intelligence to effectively and efficiently screen customers and transactions to minimise risk.

Leppan has accepted many invitations to talk about these issues in conferences and symposia worldwide and he encourages the financial industry to bear its social responsibility and emphasises the importance of collecting and sharing open source information, and for the improvement of controls to guard against the financing of terrorism and money laundering. 'World Check' is assisting financial intuitions to minimise financial risks as well as assist them in complying with the regulatory bodies requirements by verifying information on high-risk entities.

As mentioned 'World Check' provides this risk reduction technology to about 2,000 institutions in more than 120 countries, by assisting these institutions to conduct effective screening of its new and existing customers in terms of risks on an ongoing basis.