NICE
Actimize

KYC

92% 78% 60% 80%

Perpetual KYC (pKYC): Continuous Monitoring for Smarter Compliance

Stay Ahead of Risk with
Accurate Ongoing Insights

Traditional, periodic Know Your Customer (KYC) assessments often leave gaps in risk detection by failing to account for real-time changes in customer behavior, ownership structures, and financial activities. Perpetual KYC (pKYC) transforms this static approach by introducing a continuous, event-driven risk assessment, ensuring that financial institutions (FIs) maintain accurate, up-to-date customer risk profiles while reducing operational inefficiencies.

Enhance Risk Visibility with pKYC

Customer risk assessment doesn't stop at onboarding, and it shouldn't be left unattended for extended periods. NICE Actimize's KYC offering is powered by a consolidated customer risk profile that integrates multiple risk signals with a continuous event-based feedback loop for an always-on approach to KYC. This approach enables:

- **Dynamic ongoing risk monitoring:** Detects shifts in behavior or transactions that trigger immediate alerts
- **Holistic risk insights:** Analyzes and reassesses customer data across multiple sources
- **Proactive compliance:** Ensures timely reassessments based on event-based triggers

By continuously analyzing data sources, changes in behavior, and risk signals, FIs can promptly adjust customer risk scores, keeping profiles accurate and current.
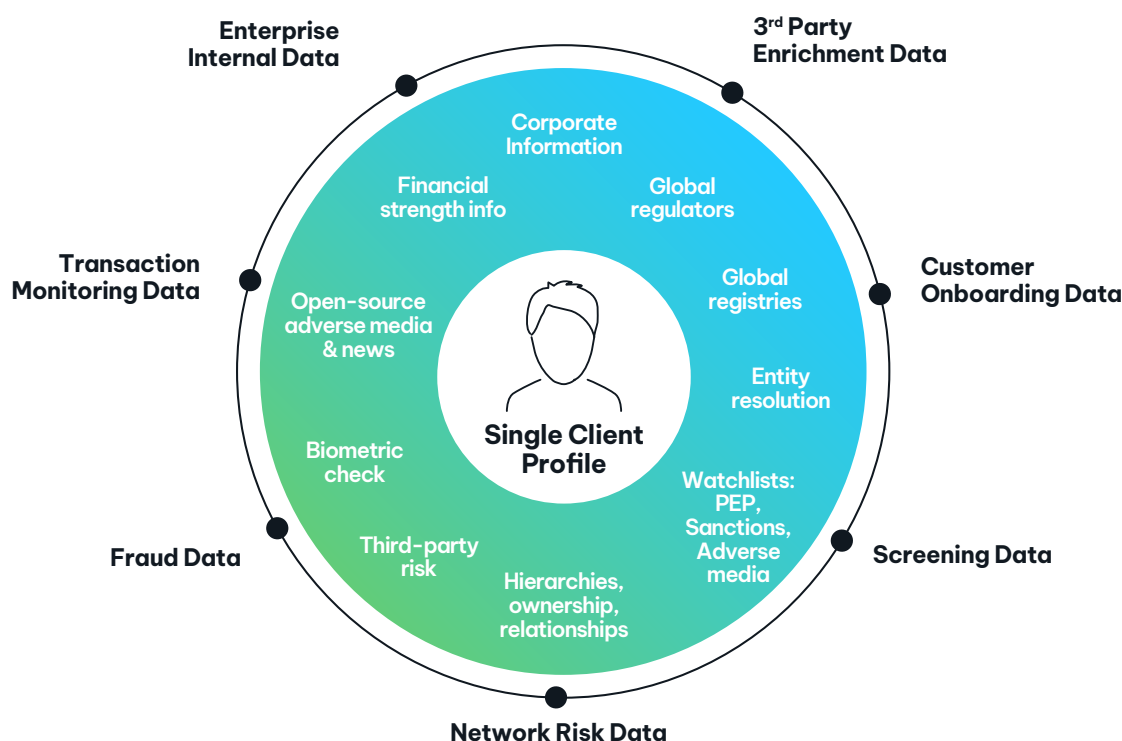
Managing Ongoing Customer Risk Monitoring

Customer risk doesn't stay static—and neither should FI's monitoring approach. pKYC ensures seamless ongoing oversight decisions and outputs originating from screening, transaction monitoring, and fraud detection systems, as well as analyzing material changes identified in changes in customer information. This approach allows for effective risk management by continuously reassessing customer risk as a result of changes in customer information, behavior or transactions. Instead of waiting for a periodic review to uncover potential issues, information from across the customer lifecycle is automatically captured and analyzed to maintain accuracy.

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For example, the system proactively detects and responds to:

Screening: New matches against sanctions, politically exposed persons (PEPs), or adverse media watchlists are continuously scanned. If a customer appears on a watchlist, the system updates the profile and triggers the appropriate review.

KYC/Identity Verification (IDV): Changes to personal information—like name, address, or ownership details—are automatically identified, logged, and evaluated for risk impact with the results recorded in the customer profile.

Transaction Monitoring (TM): Behavioral shifts—like sudden high-risk transactions, unusual geographies, or changes in transaction frequency—trigger alerts that feed directly into updated customer risk scores for review based on both suspicious and non-suspicious activity.

Fraud Detection: Continuous monitoring of device IDs, interaction IDs, and victim IDs flag potentially compromised accounts, prompting immediate reassessment of the associated customer.

pKYC is realized by synthesizing all these signals into a unified customer risk profile, enabling truly ongoing monitoring, reducing blind spots, enhancing risk rating accuracy, and helping institutions to act quickly on emerging threats.

Streamline Periodic Reviews: Reduce Costs and Complexity

Periodic reviews remain essential to compliance, offering a safety net for customers who don't trigger risk-based events. While many customers may not generate alerts over several years, pKYC ensures they're still effectively managed by automating routine reviews. Leveraging advanced workflows, data intelligence and AI, periodic reviews on customers who do not trigger an event-based alert can be streamlined with integrated data and unified customer assessments. This streamlined process helps FIs reduce costs and inefficiencies associated with periodic reviews while allocating resources more effectively.

Conclusion

NICE Actimize empowers FIs to transition from reactive, static, periodic reviews to proactive, continuous risk management. By orchestrating and connecting the outputs of customer risk profiling, watchlist screening, transaction monitoring, and fraud detection into a single, seamless process, pKYC enables organizations to continually understand the customer and their risk. This integration minimizes human error and effort, helping to better manage overall risk exposure.

Stay ahead of evolving risks with a perpetual, data-driven approach to KYC compliance.

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