

microgen[®]

Financial Systems

Microgen has been serving the wealth management market for over 30 years and has more than 400 customers in 32 countries. Our customers range from smaller independent organisations with a single office to some of the world's largest organisations with multiple global offices.



Quorum is a premium Corporate and Trust administration solution, with a particular focus on the Cyprus market. It covers the full spectrum of your professional service operations, whether you are focused on company secretarial or trust administration, or you offer a wider range of corporate services. Used by major Legal, Audit, Trust and Administrative Service Providers, Quorum supports Entity management through Corporate secretarial operations, Banking, Document Management, Time recording and Billing, as well as comprehensive AML compliance. With Quorum, you can simply choose what best fits your needs.

Benefits of using Quorum



Optimize client and entity management



Instantly access client information at a touch of a button



Increase client billing by better tracking and monitoring chargeable work



Achieve high levels of team productivity



Standardize procedures and reduce opportunities for human error



Manage information and documents accurately, reliably and efficiently



Implement secure and traceable operation



Improve compliance and the quality of your work

Quorum AML Compliance

Organizations should perform due diligence by carrying out checks on their customers and maintain records to help prevent money laundering. Customer due diligence works in sync with customer identification which is difficult when done by hand. The combination of highly flexible software and powerful KYC/AML capabilities results in a solution that can be quickly tailored to meet specific business requirements, thereby providing high levels of operational control and efficiency of your compliance department.

How can Quorum help with your AML compliance process?



Quorum features complete **KYC cycle** for both simplified and enhanced due diligence.

- Detailed Personal/Business and Economic profile of individuals and legal entities
- PEP information on individuals and related entities
- KYC Checklist workflow
 - Fully configurable, tailored to your needs based on the due diligence type
 - Approval process with Status and Notifications of critical events
 - Monitoring KYC documentation records
 - Identification documents (including ID/Passport, Proof of residence / Utility bill, etc)
 - Attach any document with expiration date for easy monitoring
 - Full audit trail with history of earlier KYC checks



Highly customizable **Risk Assessment** engine can help you understand what kind of customer you are dealing with. Quorum employs Risk-based approach with either Group or Single level risk scoring.

- Risk Assessment of Individuals and Entities (automated, based on the existing statutory data and custom risk preferences)
- Built-in On-boarding process with configurable questionnaire
- Detailed risk levels with Risk factor weight and Risk scoring
- Fully customizable Risk templates for advanced scoring models
- Customised UBO threshold
- Approval process with Status
- Printable analytical Risk assessment results



The ability to conduct accurate name matching to prevent non-compliance occurrences is critical part of any Due Diligence process. Quorum features **Sanction screening** and Internet research with the following capabilities:

- Built-in search through sanction lists, performed offline, with regular updates:
 - UNSC sanctions
 - EU sanctions
 - OFAC sanctions
 - HM Treasury sanctions (UK)
 - WorldCheck Standard* and WorldCompliance Data license*
 - Perform internet research on popular search engines
 - Third party sanctions list (manual entry)
 - Report on individuals listed on Sanctions lists
- * separate subscription required



Corporate structures can be simple or complex and they all factor in economic benefits. Quorum can generate visual Corporate **Ownership Structure** dynamically, based on your existing data.

- Full ownership diagram (UBOs and Legal Entity owners)
- Subsidiary and Group structure
- Automatic calculation of effective ownership %
- Fully interactive and customizable



Due to the nature of bank transactions, precise details are required for execution of transfers in order to prevent money laundering and be in line with the regulatory compliance. **Bank transactions** managed in Quorum provide such compliance records, including the following:

- Bank account initial deposit origin
- Anticipated number of transactions per month
- Anticipated amount per transactions per account
- Checklist with option to block the transaction processing
- Bank transactions compliance report

Quorum AML Compliance solution is implemented in accordance with the latest FATF recommendations and standard industry guidelines, including requirements of **Cyprus regulatory bodies**. Our consultancy services present unique chance to get your AML compliance up to speed by leveraging technology.

CONTACT US

For additional details please check our website:

<https://www.microgen.com/wealth-management/quorum/>

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