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**ADVANTAGES AND DISADVANTAGES OF OUTSOURCING PROCEDURE
OF CLIENTS IDENTIFICATION AND VERIFICATION IN FINANCIAL MONITORING**

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According to information which was disseminated and issued by the National Bank of Ukraine for discussion on June 13, 2018, the NBU intends to allow third parties to provide the identification and verification of individuals during the procedure of creation an account by a bank. It means, that one of the responsibilities of the subjects of initial financial monitoring – the banks is planned to be transferred to outsourcing. Taking into account the deadlines and pace of introduction of similar measures of the NBU, for example, cash outsourcing (on September 21, 2015, a draft resolution of the Board of the National Bank of Ukraine «On Approval of the Regulation on the Procedure for Granting to Legal Persons Licenses for the Provision of Services for the Collection, Processing and storage of cash» was offered for the discussion, and after 3 months, by Resolution of the NBU Board dated December 24, 2015, No. 926, the Regulation on the procedure for issuing to legal entities licenses to provide cash collection services to banks was approved [1]), outsourcing of identification and verification of clients is an event of the nearest future.

Therefore, the purpose of this work is to identify the advantages and disadvantages of outsourcing identification and verification of customers-individuals and to determin the appropriateness of its use.

According to the Law of Ukraine "On Prevention and Counteraction of the Legalization (Laundering) of the Proceeds from Crime, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction", prevention of money laundering is carried out through: establishing a minimum amount of a financial transaction, the excess of which is subject to registration by the entity of initial financial monitoring for possible further verification; development and introduction of a list of features (risk assessment criteria) that make it possible to determine whether a financial transaction is one of those which carried out for money laundering purposes; informing the SSFM of Ukraine, law enforcement agencies about detected financial transactions in accordance with the current legislation; carrying out the identification and verification of the person who conducts a financial transaction, which are subject to financial monitoring; ensuring the storage of documents relating to the identification of persons who are subject to financial monitoring and all the documentation on a financial transaction [2].

The Draft Resolution "On Approval of Amendments to the Instruction on the Procedure for the Opening, Use and Closing of Accounts in the National and Foreign Currencies" [3] provides the provision of rights to banks on the basis of an agreement with a bank that is a subscriber-identifier, during the procedure of opening an account to use information about identification data of clients - individuals received through the Unified National System of Electronic Remote Identity of Individuals and Legal Entities of the BankID NBU.

Banks will also be able to entrust resident legal entities, individual resident entrepreneurs and resident individuals (agents) on a contractual basis to identify and verify clients-individuals of the bank in the order prescribed by the regulatory legal act of the NBU on financial monitoring issues.

Apparently, technologically, according to its mechanism, the subject structure – the customer identification through BankID NBU and the identification by special outsourcing entities – these are completely different procedures.

BankID is a way of electronic identification of citizens through Ukrainian banks for the provision of administrative services via the Internet. The NBU launched the BankID project in 2015. The introduction of the system is aimed to create the possibility for Ukrainian banks to provide electronic remote identification of clients and to provide Ukrainian citizens with remote access to many state and administrative services.

Currently, the NBU is the owner of the system and regulates the relations between subscribers of the system. Connection to BankID system for Ukrainian banks, state institutions and commercial enterprises is free of charge.

Identification through BankID is no different from checking documents in banks in the direct mode. Evidence of this can be the following criteria: reliability of data, data quality and security guarantee. Ukrainian banks collect and store client data when opening an account, so the data is reliable. In addition, banks are subjects of primary financial monitoring and, therefore, fundamentally not

important, in which the bank was the primary identification and verification of the client, where the information is stored physically, which later will be used by other entities through the BankID system, which may not be subjects of initial financial monitoring. Thus, in the point of view of the subjects of the system of financial monitoring of Ukraine the full transfer of identification to outsourcing during using the BankID system really doesn't take place, it can be possible to talk only about "inside-system" outsourcing.

The state represented by the NBU, approves the standards for registration and storage of customer data and controls their compliance, therefore, the quality of data is controlled by the state. Access to customer data is protected as securely as access to money through Internet banking, and this provides a high security guarantee [4].

Citizens' verification systems through the BankID system have been in some countries for about 10-15 years. The BankID system is fully implemented in such countries as Sweden, Finland, Estonia, Latvia and Norway, whose experience is the base for Ukraine in the process of developing this system [5]. Actually, an identical BankID system of Norway is taken as a model for Ukraine.

On November 5, 2018, a new edition of the Resolution of October 3, 2018, No. 105 on the approval of the Regulations on the BankID system of the National Bank of Ukraine entered into legal force. The first version of the Regulation on the Unified National System of Electronic Remote Identity of Individuals and Legal Persons of BankID of the National Bank of Ukraine was approved by the Resolution of the NBU Board dated 30 June 2016 No. 378 [6].

The Regulation on the BankID system of the National Bank of Ukraine determines the functioning of the national system of electronic remote identification of individuals, connecting, stopping and restoring the operation of subscribers of the system, the transfer of identification data in the system. The Regulation expands the possibilities of using remote identification of individuals through the system by entities providing administrative services, banks and non-banking institutions, as well as updates the procedure for connecting to the system and conditions for its use.

Thus, the NBU has expanded the ability to use the identification to receive bank customers administrative, banking, commercial and other services.

An update of the BankID system was due to the need for detailed regulation of the relationship between banks and the NBU in the course of remote identification of the entities of appeal, expanding the possibilities for remote identification and updating the requirements for the protection of information in the BankID system.

Before the upgrade, with using the BankID system it was possible only to receive administrative services. After the upgrade, BankID became possible to use as one of the identification and verification tools for providing banking services and remotely opening accounts for new customers. In addition, commercial companies will be able to provide services to banks customers remotely, for example, will be able to receive services by subscribers of mobile

operators.

By using the BankID system bank customers will be able to save time while receiving administrative services and opening accounts or using other financial services that require identification procedures. Another advantage of the BankID system is that it prevents bank account and plastic cards fraud [7].

On the other hand, the BankID system is useful and interesting for banks in terms of expanding the list of services provided by them and increasing the competitiveness of their products and the bank as a whole [8].

When the identification procedures is delegated to external parties regarding the system of financial monitoring of Ukraine – to legal entities-residents, individuals-entrepreneurs-residents and individuals-residents (agents) on a contractual basis – it is a question of full outsourcing. Therefore, it is expedient to consider in more detail the advantages and disadvantages of full outsourcing.

Managing the financial institution in modern conditions requires the adoption of complex and non-traditional solutions to achieve its goals. At the same time, it is most likely that some of the resources will be spent to achieve these goals, while, as a rule, they are not key, but far from secondary functions remain unattended. A rational solution to this problem is the use of outsourcing. The meaning of outsourcing is in the following: the entity must focus all its resources on the main activity, and additional functions that require significant financial or time resources should transfer to a firm that specializes in one or another field. With the right approach, it's possible to significantly improve quality and reduce costs. The opportunities offered by outsourcing are extensive and can be used in all areas of business without limitations.

Consequently, the main functions of outsourcing are: saving financial institution funds; focusing its own resources on the main, profile business goals; providing high quality of services; risk sharing. On the outsourcing can be passed only tactical functions, not the key ones. A financial institutions can not transfer functions related to the its profile activity, they must deal with them themselves.

Considering the possibility of co-existence of the bank's financial monitoring department with the use of outsourcing services in the field of identification, the NBU's position confirms that they can and must co-exist, as it is not about specific functions of the bank. The main task here is the coherence and coordination of actions. However, taking into account that the customer identification is both a primary stage of establishing business relations with him and the implementation of the financial monitoring procedure, the involvement of third parties in this process may delay the conclusion of the agreement and bring uncertainty in the decision-making process.

It is advisable to identify the advantages and disadvantages of outsourcing on individuals-clients identification.

Outsourcing, as well as any business process, has a number of advantages. If earlier the main argument in favor of outsourcing was the saving of funds,

today the most significant arguments are the use of the experience of the specialists, saving time, reducing the burden on staff. In addition, the positive aspects of outsourcing include improving the quality of the activities due to specialization in isolated functions and expertise, objectivity, and the use by outsourced companies the best practices.

The shortcomings of outsourcing the identification procedure of banks individual clients include:

1. The need for control by the bank on the consistency and coordination of the activities of its departments with the entity of outsourcing;

2. Loss of direct control over the identification procedure as a part of the procedure of financial monitoring, on the background of legal responsibility for the whole procedure of financial monitoring;

3. The need to search for an appropriate outsourcing entity that fully complies with the requirements of the NBU regarding its professional identification and verification activities, as well as to financial monitoring requirements.

Consequently, the NBU's proposal to outsource client identification, on the one hand, significantly reduces the burden on the initial financial monitoring subjects, on the other hand, the introduction of BankID NBU requires a significant level of organizational and technical support for this process, and the creation of new outsourcing entities for the identification and verification of individuals clients of banks – requires clear legal regulation of their activities and effective control by the relevant state bodies.

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