

A Centralized Screening Process That Keeps Up With Evolving Needs

MEGGITT

Meggitt PLC is a global engineering group specializing in extreme environment components and smart sub-systems for aerospace, defense, and energy markets. With sixty businesses in sixteen different countries, and a large number of military and dual-use items in the company's catalogue, Meggitt needed to be absolutely certain that its products were not ending up in the hands of Denied Parties.

“I was aghast at the results I received from other products. How could anyone in trade compliance be able to weed through these confusing results, with the huge number of false positives? I was so grateful we'd tried Descartes Visual Compliance, because, unless I had otherwise compared, how would I know how much better it is?”

Terri Gulsvig-Brown,

Legal Administrative Assistant, Meggitt-USA Inc

Company Profile

Meggitt PLC
Aerospace and Defense

Descartes Solution

Descartes Visual Compliance™
Restricted Party Screening

About the Client

Founded in 1947, Meggitt PLC is a British engineering business specializing in aerospace equipment. Its products enhance lives and enable safe, cost-effective flight, power, and defence systems. Customers all over the world rely on Meggitt's technology, products, and services.

Quick Overview

Challenge

Not Settling for the Minimum

Solution

An Evolving Compliance Platform

Results

- A Time-Saving Solution
- Cut Costs
- An International Solution
- Risk Mitigation

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Challenge: Not Settling for the Minimum

United States export laws and regulations require that anybody engaging in international business ensures transactions do not include sanctioned or otherwise denied parties. Multiple government agencies publish watch lists of parties with whom trade is restricted. Meggitt had access to these lists, but did not have a centralized screening process. The company was using an unnecessarily difficult and time-consuming manual process to screen names individually against a small number of watch lists. Using this same process for all of the other lists on which a name could be found was unthinkable for Vice President of Group Trade Compliance David Broyles. He made it a priority to find a solution that would allow the company to screen entities efficiently against a centralized "list of lists."

Solution: An Evolving Compliance Platform

Meggitt used a number of criteria to evaluate which restricted party screening service it wanted to implement: the provider's reputation, price of the product, ease of use, and the number and types of denied party lists available as part of the solution.

One of the major factors contributing to Meggitt's decision to go with Descartes Visual Compliance™ was its ability to accommodate Meggitt's own additions to screening lists. "In the past," Mr. Broyles explains, "we've picked up on somebody we thought was a 'bad guy,' or looked like they were a potential diverter, but it hadn't come out in the federal registry or another place that would have allowed them to be added to the overall global system. But we definitely wanted to identify them as somebody we didn't want to deal with." In addition to the standard lists, Descartes Visual Compliance offered an easy way to add names to an inclusion list, so that these unwanted entities would be automatically flagged if they tried to do business with Meggitt.

Meggitt's restricted party screening initiative has evolved over time. Initially, it implemented Descartes Visual Compliance Online Restricted Party Screening. When Meggitt found it necessary to screen large numbers of entities, the company implemented the Descartes Visual Compliance Batch Screening solution. With Descartes Visual Compliance Dynamic Screening, Meggitt's past searches are automatically rescreened daily against changes made to government watch lists. The company's trade compliance team is alerted to compliance status changes, helping the company avoid violations.

In response to positive feedback from employees using the solution, Meggitt upgraded to a company-wide subscription to the suite of Descartes Visual Compliance Restricted Party Screening solutions, allowing any number of users from its subsidiaries to gain access, without hassle or additional fees.

Results:



A Time-Saving Solution

Replacing time-consuming manual processes with multiple Descartes Visual Compliance solutions has helped Meggitt PLC save time, increase consistency, and improve efficiencies.



An International Solution

As a web-based solution, the Descartes Visual Compliance solutions used by Meggitt PLC are accessible from virtually anywhere with an internet connection. This has helped produce consistent compliance processes across multiple business units.



Cut Costs

Descartes Visual Compliance solutions have helped Meggitt PLC save money by cutting down employee time spent screening, and reducing the need to repeat previously completed processes, which has helped to improve profitability by increasing productivity.



Risk Mitigation

To help reduce the company's risk of a compliance violation, the Descartes Visual Compliance Restricted Party Screening solutions used by Meggitt PLC alert the compliance department of potentially unlawful transactions before they are completed.