

Enhancing Trade Compliance Operations with Descartes Visual Compliance™



TVH, a global parts specialist leader in material handling providing spare parts and accessories for forklifts, industrial vehicles, construction and agricultural machinery. Descartes Visual Compliance™ empowers TVH to streamline denied party screening processes, ensuring regulatory compliance while facilitating efficient trade operations.

“By automating restricted party screening, our business gained efficiency, accuracy, scalability, cost savings, and risk mitigation. These benefits not only help ensure compliance with international trade regulations but also contribute to the long-term success and sustainability of our business.”

Steven Borcharding

Compliance Manager, TVH

Company Profile

TVH

Descartes Solution

Descartes' Visual Compliance™

About the Client

Thermote & Vanhalst is a Belgian company which provides spare parts and accessories for industrial and agricultural equipment.

Quick Overview

Challenge

TVH faces the intricate task of screening numerous transactions daily to comply with export regulations and avoid engaging with prohibited entities. Manual screening processes are time-consuming and prone to inconsistencies, especially amidst the fast-paced nature of global logistics.

Solution

Vendor and Customer Screening with Dow Jones 50% Framework

Results

- Streamlined Trade Operations
- Enhanced Compliance
- Real-time Accuracy
- Improved Efficiency

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Challenge: A comprehensive solution to screen suppliers and customers

As with any global organisation TVH faces the intricate task of screening numerous transactions daily to comply with export regulations and avoid engaging with prohibited entities. Manual screening processes are time-consuming and prone to inconsistencies, especially amidst the fast-paced nature of global logistics. TVH wanted to effectively manage and mitigate the key risks associated with regulatory trade compliance and needed a solution which could screen both vendors and customers. Manual screening of restricted parties presents several challenges for a company, including resource-intensiveness, the risk of human error, scalability challenges, and difficulties in auditing. Automating the screening process has helped address these challenges and enhance our company's compliance efforts more effectively.

Solution: Vendor and Customer Screening with Dow Jones 50% Framework

Descartes Visual Compliance™ revolutionizes TVH's trade compliance operations by automating denied party screening processes. By accessing real-time data from various sanctioned entity lists, including Dow Jones Risk & Compliance, the platform ensures accuracy and consistency in screening. Moreover, its incorporation of the "50% Rule" from OFAC simplifies adherence to best practices. Utilizing fuzzy logic search techniques minimizes false positives without compromising on identifying real hits. Operating ethically and in compliance with regulations enhances a company's reputation and brand image. Avoiding associations with restricted parties demonstrates our commitment to integrity, responsibility, and legal compliance, which strengthens trust among our customers, partners, and other stakeholders.

Results:



Streamlined Trade Operations

Descartes Visual Compliance™ significantly reduces the time and effort required for denied party screening, enabling TVH to expedite trade processes.



Real-time Accuracy

By accessing updated lists of sanctioned entities, Descartes Visual Compliance™ ensures that TVH's screening processes remain current and effective.



Enhanced Compliance

TVH ensures adherence to export regulations and mitigates the risk of engaging with prohibited entities, safeguarding its reputation and operations.



Improved Efficiency

The incorporation of fuzzy logic search techniques enables TVH to minimize false positives without overlooking potential compliance risks, enhancing overall operational efficiency.