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IFCHOR Strengthens Denied Party Screening Compliance and Significantly Reduces Costs

IFCHOR

As a leading international shipbroking company, Switzerland-based IFCHOR needed to screen the people they do business with against denied party screening lists to comply with international regulations. Due to the rapid growth of the company and rising shipment volumes across its network in Asia-Pacific, Europe, Middle East and the U.S., IFCHOR needed to automate compliance practices and turned to Descartes Visual Compliance™, a cloud-based screening solution that was easily implemented in IFCHOR's everyday operations.

> "Due to the rising importance of compliance in our sector, we needed an automated screening solution that is efficient and highly reliable. Implementing the Descartes solution has resulted in a more systematic and efficient screening practice, which has significantly reduced costs and risks for the company and its clients."
>
> **-Céline Emmenegger,**
> Compliance Officer at IFCHOR

General
IFCHOR
International shipbroker

Descartes Visual Compliance Solutions
RPS Online Premium Edition™
Compliance Manager Workflow™
Dynamic Screening™

About the Client
IFCHOR is a highly competitive, growing, international shipbroking company. They provide extensive shipping market coverage, shipbroking expertise and a fully integrated service to global clients. The company is headquartered in Lausanne, Switzerland with a network of 15 offices in Asia-Pacific, Europe, Middle East and the USA.

Quick Overview

Challenge
Time Consuming and Expensive Manual Denied Party Screening Screening.

Solution
Systematic Automated Screening of Business Counterparts.

Results
• Elevated compliance
• Greater efficiency
• Cost reduction
• Rapid implementation

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Challenge

IFCHOR was manually screening every business counterpart with its lawyers to ensure compliance with government authorities and regulations. With international operations and the expansion of the company in recent years, however, it became apparent that manual screening was too time-consuming and inefficient for IFCHOR to keep pace with its rapidly-growing business. The company needed an easy-to-use automated screening solution that was scalable, efficient, and reliable to support the screening due diligence required by different international regulatory authorities.

Solution

With international operations and customers worldwide, having a solid compliance program is a necessity for IFCHOR. As part of enhancing and professionalizing its compliance strategy, IFCHOR turned to Descartes Visual Compliance to automate its denied party screening practice. Gianni Catanzano, Head of Administration & Compliance at IFCHOR, explains, "In our sector, compliance has gained more importance over the years. As an international shipbroking company it is important that we screen our business counterparts thoroughly before we sign a contract or fix a vessel. This provides also additional comfort to our clients who have ever increasing compliance standards."

Descartes Visual Compliance offers an up-to-date global database of hundreds of denied party screening watch lists and provides a full range of audit capabilities that automatically record screening activities and details. By using the solution, IFCHOR is able to automatically screen every business counterpart. Céline Emmenegger, Compliance Officer at IFCHOR explains, "The system now screens both existing and new clients on a daily basis, so if anything changes, we are notified directly by alerts sent out by the system. Whenever we receive an alert, we take this to our lawyers for additional due diligence to see if we can or cannot do business with the party of concern."

IFCHOR conducts hundreds of screenings each year, so leveraging Descartes Visual Compliance has helped their screening efforts become more scalable as they expanded their business. Having the solution as part of its compliance program, IFCHOR can easily demonstrate its adherence to compliance requirements, if required by regulatory authorities. "The Descartes solution not only screens automatically and on a daily basis, but Compliance Manager Workflow also creates electronic records of compliance activities in a dashboard view. This provides us with more visibility into and more control over our compliance processes," explains Emmenegger.

Results:

Elevated compliance
Using advanced automated technology to screen every business counterpart, IFCHOR generates accurate and easy-to interpret results.

Greater efficiency
Automating denied party screening enabled IFCHOR to address the increase of the daily number of screenings.

Cost reduction
By deploying an automated system, IFCHOR eliminated the need to engage legal counsel in the screening process, which resulted in a significant cost reduction.

Rapid Implementation
IFCHOR quickly implemented the Descartes solution with minimal training for users to become proficient. Highly intuitive technology helped generate immediate benefits for the organization.

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