

PRESS RELEASE

Paris, 7 March 2023

Euro Banking Association issues best practice recommendations towards harmonised KYC processes

Data verification publication points out missing elements for harmonising data population for corporate-to-bank KYC in low-risk situations

The Euro Banking Association (EBA) today released recommendations on data verification for corporate-to-bank KYC in low-risk situations. Issued as a follow-up on its EBA Common Baseline Classification Standard (CBCS) released in April 2022, this new publication proposes a harmonised approach to corporate data collection and verification in know-your-customer (KYC) processes.

“The lack of uniform KYC requirements across Europe is still a source of great frustration for both corporate customers and their banks,” says Thomas Egner, Secretary General of the Euro Banking Association. “Our working group identified many areas in the relevant processes that would benefit from more alignment and coordination at a pan-European level. As an example, the experts in our group strongly recommended the introduction of a harmonised EU-wide access mechanism that would enable financial institutions to access any register, ideally through an interconnected portal, without any additional registration requirements at national level.”

The EBA’s data verification publication contains recommendations from a practitioner’s point of view on the validation of data relating to datapoints defined in the EBA CBCS. The aim is to support the payments industry’s evolution towards KYC processes that are fully compliant but at the same time customer-centric, cost-efficient, automated and digital.

“The new publication complements our Common Baseline Classification Standard for Corporate-to-Bank KYC in low-risk situations, which first came out in April 2022 and has recently been updated,” explains Thomas Egner. “While the CBCS provides a methodology, the data verification document zooms in on what is currently missing to achieve greater harmonisation across Europe – in short, the document spells out what is needed for PSPs to put our CBCS to good use and make things easier for their customers. We hope the ongoing efforts to further improve the EU’s anti-money laundering and countering the financing of terrorism (AML/CFT) rules will include steps towards more pan-European harmonisation in key areas.”

The EBA CBCS – Data Verification for Corporate-to-Bank KYC in low-risk situations and the EBA CBCS – Common Baseline Classification Standard for

Corporate-to-Bank KYC in low-risk situations, version 2.0, are [available for download on the EBA website](#).

About the EBA Expert Group on KYC related topics (KYCEG)

The EBA Expert Group on KYC related-Topics (KYCEG) was established in 2020 and has been defining a harmonised pan-European classification standard for KYC data in the field of corporate-to-bank KYC and a joint interpretation of regulatory KYC requirements at a pan-European level since 2021.

The KYCEG is comprised of subject matter experts representing a diverse range of European financial institutions, both in respect to size and region, to ensure balanced representation of the European financial markets and EU countries. The representatives hold senior positions in KYC and/or compliance departments and are typically tasked with the management of KYC processes and the execution of KYC due diligence.

Due to this background, the KYCEG will only provide practical execution-related advice. Its intention is not to provide EU or national policy recommendations or advocate for the in- or exclusion of particular rules or regulations as proposed, for example, in the AMLR.

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About the Euro Banking Association (EBA)

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.



The EBA has more than 160 members from the European Union and across the world.

For additional information about the Euro Banking Association, please visit www.abe-eba.eu or follow us on [LinkedIn](#) and [Twitter](#).