IHS Markit®
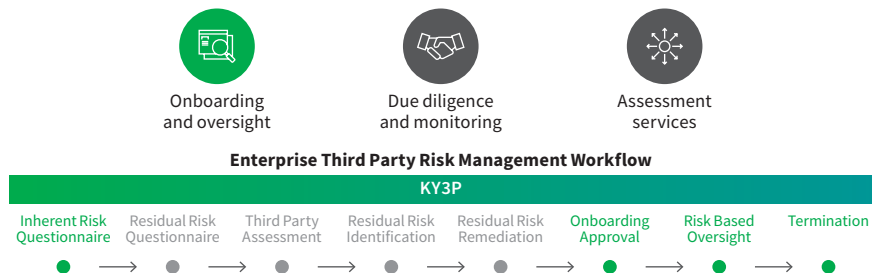
KY3P® - Onboarding & Oversight

Standardized onboarding, inherent risk calculation, due diligence, oversight and off-boarding of third party relationships.

As financial institutions increase reliance on third parties to deliver business critical processes and services, the complexity of oversight also increases. Meanwhile, third and fourth party relationships are under growing scrutiny by regulators, who are increasingly enforcing actions and issuing large financial penalties to organizations with failing controls.

KY3P (Know Your Third Party) offers firms a comprehensive solution, informed by global regulations and best practice, and supported by a significant and growing community of financial firms using the platform.

KY3P Onboarding & Oversight allows firms to effectively manage their third parties, enforcing compliance by codifying your organization's third party risk policies and oversight procedures, structured workflows, email notifications and reporting.

Onboarding and oversight	Due diligence and monitoring	Assessment services

Enterprise Third Party Risk Management Workflow

KY3P							
Inherent Risk Questionnaire	Residual Risk Questionnaire	Third Party Assessment	Residual Risk Identification	Residual Risk Remediation	Onboarding Approval	Risk Based Oversight	Termination

The Oversight Challenge

Without a consistent approach to third party assessments organizations will not be able to effectively determine the inherent risk and evidence that the necessary due diligence has been conducted for the product or service provided. As services change over time, organizations also need to conduct on-going oversight to ensure that the risk position stays fresh and relevant.

Having a golden source of third parties for reporting, contacts and assessments in one centralized location helps organizations to mitigate risk and comply with relevant regulations and internal controls.

Onboarding and due diligence

A standardized third party onboarding request initiates workflow to determine necessary due diligence areas such as:

— Anti-Bribery & Corruption
— Application Security
— Business Continuity Consumer Compliance
— Consumer Financial Protection
— Cloud Security Credit Risk
— Cyber Security

— Data Privacy Escrow
— Insurance
— Legal Mobile Security
— Outsourcing
— Reputational
— Sanctions

Risk assessments are then completed by the responsible control groups and the domain inherent risk is determined and recorded. The details of all onboarding activities and approvals are retained as searchable audit history.
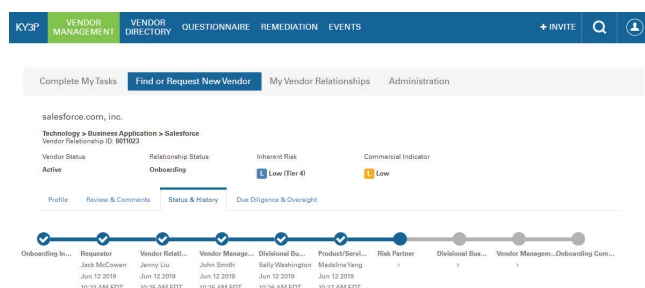
Inherent risk calculation

Inherent risk is calculated based on details of the product or service provided by the third party as well as the completed due diligence. The inherent risk rules are configured and codified in the platform and applied consistently across all third parties.
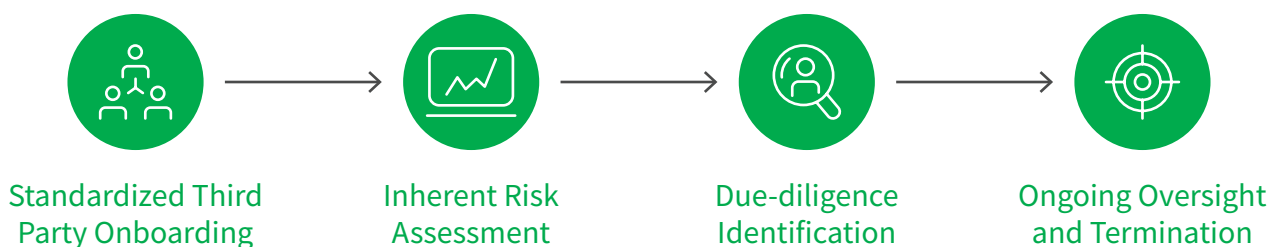
Offboarding

Both rule-based and ad-hoc offboarding using a simple workflow, ensuring appropriate controls are applied e.g. management confirmation, destruction of sensitive data, collection of building access cards and final payments.

Ongoing risk-based oversight

Products or services are assigned ongoing oversight activities based on the inherent risk. Onboarding & Oversight will assign the appropriate owners in workflow to the activity and notify them prior to the calculated due date for completion. The details of the oversight activity will be retained as audit history.

Integrations & Reporting

Integrate data between KY3P and other systems (e.g. Procurement / GRC) through APIs. Review status and trends using dashboards and customizable reports.

Standardized Third Party Onboarding → **Inherent Risk Assessment** → **Due-diligence Identification** → **Ongoing Oversight and Termination**

More information on IHS Markit products and services

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