

KY3P® - Onboarding & Oversight

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

As 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 industry leading 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 & Oversight

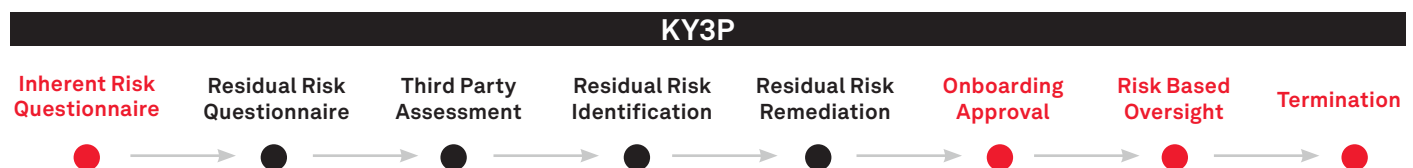


Due Diligence & monitoring



Assessment Services

Enterprise Third Party Risk Management Workflow



The Oversight Challenge

Without a consistent approach to third party risk management 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 ongoing oversight to ensure that the risk position stays fresh and relevant.

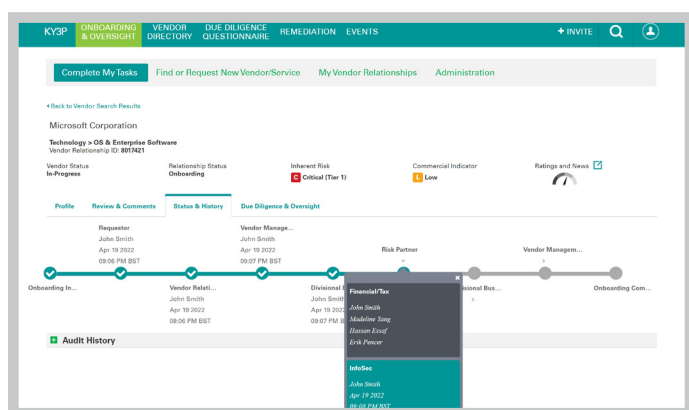
Having a golden source of third parties for reporting, contacts and assessments in one centralized location helps organizations to mitigate risk and comply with relevant regulations and internal controls.

Onboarding and Due Diligence

A standardized third party onboarding request initiates workflow to determine inherent risk and the 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 residual 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

CONTACT US : ky3psales@ihsmarkit.com

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565

Copyright © 2022 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved. No content, including by framing or similar means, may be reproduced or distributed without the prior written permission of S&P Global Market Intelligence or its affiliates. The content is provided on an "as is" basis.

spglobal.com/marketintelligence

439636512_0422_MS