

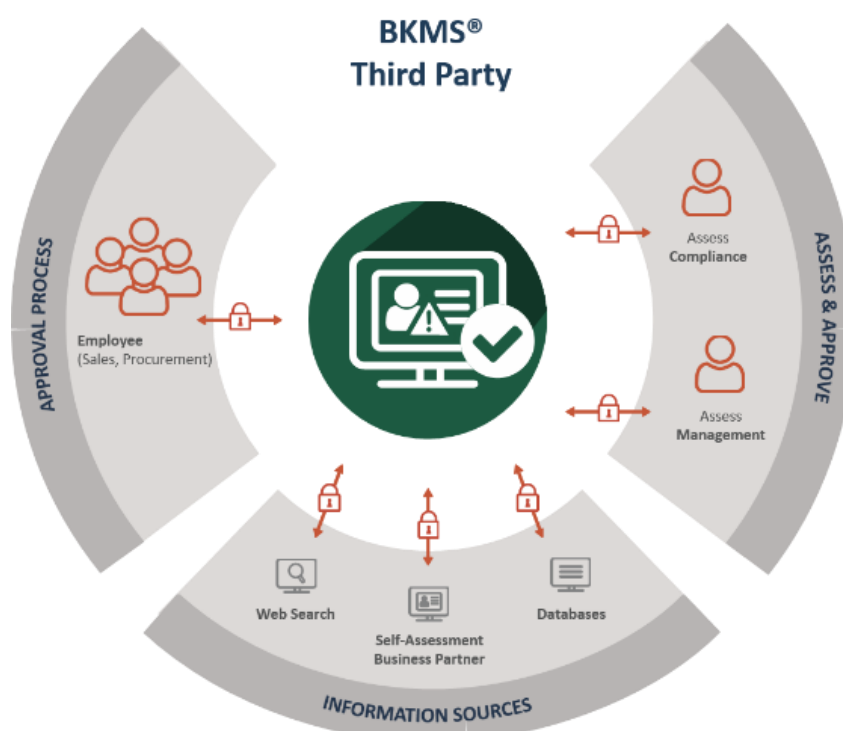
BKMS® Third Party



Part of a holistic and state-of-the-art Compliance Management System is a clearly defined process to ensure the initial and recurring due diligence of business partners of all kind regarding potential compliance risks. Business partner do range from suppliers and service providers to consultants, distributors and intermediaries. If no structured, consistant and risk-based process is established and a compliance incident happens, this has significant impact to the organization and is a big legal, reputational but also and financial risk. One of the major challenges in this context is, how to ensure the due diligence for a large or even very large number if business partners, while being structured, consistant and audit-proof along the whole process chain.

Here, BKMS® Third Party offers a solution. The web-based application is part of the BKMS® Compliance System, the integrated compliance platform provided by Business Keeper AG, that supports compliance professionals in their day to day work. BKMS® Third Party is the only application of its kind, supporting individual customer processes from onboarding to post-approval checks.

BKMS® Third Party is customized to the customer's processes based on a pre-configured standard of this web-based software solution. During implementation, BKMS® Third Party is adopted to the specific processes and risk factors of the customer. The implementation process follows the well established best-practice-approach of Business Keeper AG.



BKMS® Third Party allows for supporting both, centralized or decentralized process setups in this context. If required, operational units like Sales or Purchasing can directly be involved into the process. The approval of new business partners can follow a multi-level approach, where responsible persons from business units, organizational departments or subject matter experts from Compliance could be involved.

Any due diligence process starts with the so called onboarding of the potential new business partner, followed by collecting master data and other relevant information from different sources like internal and external (self-assessment) questionnaires, web searches, checks against expert databases covering sanctions and terror lists as well as adverse media. Based on the implemented risk criteria, all information is clearly marked and displayed in a transparent and easy-to-use overview screen. This makes it easy to identify risks that might be associated very quick and take a decision to approve, decline or authorize with conditions.



Functionalities included in BKMS® Third Party cover beneath many others:

- Seamless integration of external research and expert databases from leading providers
- Self-assessment of the business partner in a separated part of the application
- Definition of conditions linked to the approval
- Audit-proof documentation
- Management reporting
- and many others

Like all other applications within the BKMS® Compliance System, also BKMS® Third Party is provided as a web-based ASP solution (Application Service Providing), which is hosted and operated by Business Keeper AG in a high secure and multiply certified data center in the EU. This ensures worldwide 365/7/24 access for the customer. In addition, the application is certified by means of data privacy (EU GDPR) and IT Security (ISO 27001).

We are glad to support you regarding any questions or if you require more information on BKMS® Third Party.

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