

Know Your Customer – What is KYC?

KYC, or “Know Your Customer,” is a set of legally mandated requirements meant to prevent and protect financial institutions from the risks of money laundering and fraud. These regulations have been set in place by our banking partners and federal regulations to protect not only Tipalti but also our business partners and customers.

Why? Making Payments in Tipalti

Tipalti is a regulated registered money transmitter and a financial institution. As such, we are required to be compliant by our banking partners and also with UK/EU federal regulations.

Payments in Tipalti are not possible until KYC has been completed and approved. **KYC is a critical gate in the implementation process**, and our team is here to support customers in this time-sensitive activity.

Secure and Private

Tipalti has 5,000+ customers and understands that the information collected from customers is sensitive and private. The Tipalti KYC Team is trained in compliance requirements and is ready to support the customer throughout the KYC process. The team works directly with each customer to ensure this sensitive information is kept private and confidential. All information is stored in a secure folder and never shared with third parties.

KYC Information Collected

The KYC form is comprised of four sections:

Company Information

- Legal entity name
- Full business address
- Detailed business model

- How do you plan on using Tipalti, and who are your payees/suppliers?

Payment Information

- Expected flow of funds
- Countries you will be remitting to

Ultimate Beneficial Ownership and Director Information

- Beneficial ownership information for any 25% or more ultimate beneficial owner of the entity. The UBO(s) must be an individual with significant control
 - Name, percentage of ownership, DOB, residential address
- Information for all directors listed on corporate formation documents:
 - Name, position, DOB, residential address, phone number, email, ID document


Supporting Documentation

- Articles of Incorporation or any similar formation docs
- Government-issued tax certificate/VAT certificate
- Cap table, Org Chart, or Ownership Statement

** Tipalti Compliance may ask for any additional information while performing due diligence which may include bank statements, financial statements, IDs for UBO and directors, and proof of address.*

Why might our KYC not be approved?

KYC may be denied if Compliance is unable to complete the due diligence process or if the information provided falls against the regulations set by our banking partners or federal guidelines.

 **Questions?** Contact the KYC Team at complianceonboarding@tipalti.com

KYC Roadmap

ANY MISSING INFORMATION?

Tipalti will reach-out to request any data or identification documents to complete the submission.

NEED HELP?

Tipalti is happy to answer questions.

START HERE

Know Your Customer (KYC)
Watch for the email from:
complianceonboarding@tipalti.com



READY FOR TIPALTI PAYMENTS!

COMPLIANCE SIGN-OFF

Upon receipt of all required information, the Tipalti Compliance team will confirm approval of the KYC process.

TIMELINE CHECK

Delayed response? Tipalti will share follow-up emails to support the KYC process. Let us help you!

SECURE

Link provided to complete the KYC form and upload the identification documentation for the entity beneficiary.