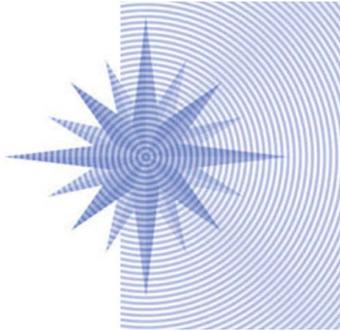


# Wolfsberg Group Issues New Guidance with focus on Vessel-Centric Sanctions Screening

January 2019



*In January 2019, the Wolfsberg Group, a non-governmental association of thirteen global banks seeking to develop financial industry standards, published the Wolfsberg Guidance on Sanctions Screening.*

Sanctions screening is the process of reviewing sanctions lists, acting as a control to detect, prevent, and manage sanctions risk.

This guidance document outlines how financial institutions (FIs) should be carrying out sanctions screening as part of an effective financial crime compliance programme, as well as to assist in making appropriately compliant risk decisions. As the regulatory landscape becomes ever more complex, this advisory also aims to help FIs navigate international sanctions regulations and provide guidance as they assess the effectiveness of their sanctions screening controls.

With Pole Star being deeply entrenched in the maritime trade compliance world, the publication of this detailed advisory reinforces the importance of the work we have been doing for the past several years.

In the advisory, FIs are recommended to initially assess a transaction's relevance for sanctions screening, and to then determine which attributes within those records are relevant for screening.

Some of the most common transactional attributes screened include:

- The parties involved in a transaction
- Agents, intermediaries, and FIs
- Vessels, including International Maritime Organisation (IMO) numbers
- Trade finance documentation, including shipping companies, freight forwarders, and insurance companies
- Geography, including a multiple of addresses, countries, cities, towns, regions, and ports
- Country of origin of the goods/services/country of destination/country of transshipment

[Note: Best practice is not limited to the above, as there is a wide range of actions FIs can take to ensure demonstration of best efforts.]

## How can we help?

Our PurpleTRAC regulatory technologies enable users to automate, streamline and record their regulatory process, generating an all-important audit trail for demonstration of best efforts in compliance and simplifying complex risk management procedures.

PurpleTRAC was designed with and for companies with regulatory exposures in maritime trade and shipping, and is now used by many major international trade financing banks, international trading companies, governments and flag administrations and maritime insurers around the world.

In line with Wolfsberg's new guidance, PurpleTRAC enables users to screen a vessel from its unique identifier: its IMO number. When supporting information does not include the vessel's IMO number, PurpleTRAC is still able auto populate all relevant ownership and management data fields by collating names with IMO numbers. This ensures accuracy and the negation of false positives, while also filtering out duplicate results of ships with identical names.

As mentioned in the Wolfsberg advisory, the importance of identifying a vessel by its IMO number is becoming more widely recognised within FIs. This is because a vessel's name can change several



times throughout its service life as it changes ownership and management. Throughout this, the ship's IMO number will remain unchanged. Screening using a vessel's IMO number is more efficient than merely screening its current and previous name(s), as screening the IMO number on a ship-centric screening system enables the user to screen the vessel's entire commercial history, including current and previous name, owners, and managers.



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Apart from screening vessels using IMO number, PurpleTRAC:

- *Automates, streamlines, and generates tamper-proof compliance records*
- *Is configurable to any user's specific risk parameters*
- *Auto-populates all key data from one single field of input*
- *Incorporates the most advanced vessel tracking technologies*
- *Is continuously evolving, keeping at pace with rapid and complex regulatory changes*
- *Monitors any regulatory changes during transactions*

### *PurpleTRAC Awards*



### *Find out more*

To learn more about PurpleTRAC, visit:  
**[www.polestarglobal.com/purpletrac](http://www.polestarglobal.com/purpletrac)**

To read the full advisory and find out more, visit:  
**[www.wolfsberg-principles.com](http://www.wolfsberg-principles.com)**

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