



Press Release

Encompass Corporation acquires CoorpID and Blacksmith KYC from ING to develop revolutionary Corporate Digital Identity platform

London, New York, Amsterdam and Singapore - January 16th 2024: [Encompass Corporation](#), the global provider of real-time digital Know Your Customer (KYC) profiles, has acquired CoorpID and Blacksmith KYC from ING to develop a market-leading platform that solves the critical challenge of identification and verification of corporate and institutional clients.

Transform KYC outreach with CoorpID

In 2018, CoorpID was founded by ING Labs in response to complex KYC challenges ING and the wider market faced. CoorpID allows global banks to automate outreach and gather private KYC data directly from corporate banking customers, providing a repository that allows the corporate to manage all their banking relationships. For large multinationals, the platform makes it easy to store and structure KYC company documents and enables sharing with banks and business partners. CoorpID today services over 500 multinationals across Europe, helping them to collate, manage and share relevant corporate data.

CoorpID enables Encompass to build a complete KYC profile, combining authoritative public information with private information directly from customers. This, for the first time, presents financial institutions with a full Corporate Digital Identity (CDI) - providing a unified source of truth and unrivalled visibility into risk.

It, crucially, enhances Encompass' efforts to solve the key issue of customer outreach for financial institutions. Through this complete customer profile, the need for unnecessary outreach is eliminated. The result is a faster, slicker experience without compromising on robust compliance.



This is complemented by another acquisition from ING, which sees Blacksmith KYC also join Encompass.

Customise KYC processes with Blacksmith KYC

Blacksmith was established in 2017, as part of ING Labs Singapore, with the aim to enhance KYC processes for the financial industry. Blacksmith allows banks like ING to configure their Customer Due Diligence (CDD) requirements within a Digital Policy Manager. This ensures that the relevant data and evidence is gathered and streamlines the collection process. Blacksmith has demonstrated up to 50% efficiency savings and is broadly used across the entire ING Financial Institutions client base, in addition to supporting wider external customers.

Connecting this unique capability will significantly enhance Encompass' offering, making it much easier for banks to turn their manual KYC policies into efficient automated processes to provide analysts with valuable risk insights from the customer profiles and to better monitor Financial Economic Crime (FEC) risk exposure.

One Corporate Digital Identity platform globally

The deal will see Encompass acquire 100% of CoorpID and Blacksmith, creating a platform that will transform the KYC process across the industry. ING will be a stakeholder and development partner to Encompass.

The acquisitions mark a major milestone for Encompass, accelerating the company's vision to be the number one CDI platform globally, and achieving a core part of its mission since inception in 2011. CDI, which is emerging as a critical sector in the KYC ecosystem, will complement Client Lifecycle Management (CLM) technology to enhance the overall customer journey.

ING sees Encompass as a strategic partner and has committed to using the platform in the years ahead.



Wayne Johnson, co-founder and CEO, Encompass Corporation, said:

“Today is a momentous occasion for our business, and one I could not be prouder to see.

“ING’s commitment to supporting and fuelling KYC excellence has led to the successful journeys of CoorpID and Blacksmith KYC. The combination of the technology and market expertise brought by these two businesses is the perfect match for Encompass.

“CDI is the future of our industry, solving critical problems for the banks we serve, and these acquisitions represent a huge step forward in bringing our vision, which will transform KYC, to life. I could not be more excited as we embark on this next phase and fully believe in what we collectively bring, with much more on the horizon.”

Ivar Lammers, Global Head of Financial Crime Wholesale Banking at ING, said:

"I am very proud of the sale of our KYC innovations that have reached the time for the next chapter of their journeys.

“Encompass, CoorpID and Blacksmith have been established with the customer at heart, which connects them and has been their recipe for success. Together they will continue to provide a first-class customer experience, with smart, tailored offerings that address the needs and challenges of our clients and industry, now and in the future.

“I have no doubt Encompass is the ideal partner to take our foundations to the next level.”

ENDS

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About Encompass Corporation

Encompass enables fast, accurate identity validation and verification of corporate customers, and a gold standard approach to KYC. Our award-winning corporate digital identity (CDI) platform incorporates real-time data and documents from authoritative global public data sources and private customer information to create and maintain digital risk profiles.

With Encompass, the world's leading banks improve customer experience and increase business opportunities through consistent regulatory compliance and risk mitigation.

About CoorpID

In 2018, CoorpID was founded as a response to the KYC challenges faced within ING and against wider market context. The CoorpID vision has been to shape and create an independent document sharing and outreach platform to minimise the KYC regulatory burden for the industry.

About Blacksmith KYC

Blacksmith helps their clients digitalise and accelerate Know Your Customer workflows. Blacksmith provides digital policy management as their core capability and delivers enterprise scale software that automates highly manual processes with reliability, efficiency and ease of integration.