

SILO Compliance System is a user-friendly client due diligence management and anti-money laundering (AML) reporting software. Designed by compliance professionals for compliance professionals, SILO enables regulated businesses to manage their client due diligence data, documents and AML compliance responsibilities, train their staff and risk-rate and monitor their clients.

- 4MLD / 5 MLD** | Referring to the EU's Fourth Money Laundering Directive (4MLD) or Fifth Money Laundering Direction (5MLD). Also written as MLD4 or MLD5.
- AML** | Anti|Money Laundering
- BOR** | Beneficial Ownership Register
- CDD** | Client Due Diligence (the documentation you receive to identify and verify your clients, used interchangeably with "KYC")
- CFT** | Countering/Combating the Financing of Terrorism
- CRS** | Common Reporting Standard (the rest of the world's FATCA)
- De-risking** | A term used to describe a financial institution's decision to end business relationships with all higher risk customers/relationships generally, even when no suspicious activity has been found.
- EDD** | Enhanced Due Diligence (usually required on higher risk clients and often includes documentation on Source of Funds/Source of Wealth).
- FATCA** | Foreign Accounts Tax Compliance Act, a U.S. regulation
- FATF** | Financial Action Task Force
- FCA** | UK's Financial Conduct Authority
- FIA/FIU** | Financial Intelligence Agency/Unit
- FinCEN** | Financial Crimes Enforcement Network, a part of the United States Treasury Department
- FinTech** | Slang for Financial Technology
- GDPR** | EU's General Data Protection Regulation, protects EU citizens data. Global impacts. Enforcement date 25 May 2018. Heavy fines. Go to www.eugdpr.org to learn more.
- KYC** | Know Your Client (often used to describe the documentation you receive to identify and verify your clients, used interchangeably with "CDD")
- MLRO** | Money Laundering Reporting Officer
- NCA** | Britain's National Crime Agency (previously, SOCA, the Serious Organised Crimes Agency)
- OFAC** | the U.S. Office of Foreign Assets Control, they issue sanctions/freeze orders
- PEP** | Politically Exposed Person (deemed High Risk)
- RegTech** | Slang for Regulatory Technology
- SOF/SOW** | Source of Funds/Source of Wealth
- SAR** | Suspicious Activity Report
- UBO** | Ultimate Beneficial Owner
- VC** | Virtual Currency (e.g., Bitcoin)