

ICMA Secondary Market Best Practices Committee

Best practice for KYC

June 22, 2022

Context

It has been suggested that the “Know Your Client” (“KYC”) due diligence process for banks and investment firms could be made more efficient if firms maintained details of a KYC contact on their websites.

ICMA proposed best practice recommendation that member firms ensure that they maintain contact details (ideally name, email, and phone number) somewhere that is easily accessible on their website. This proposal has been endorsed by the SMPC.

Recommendation

Best practice recommendation. Firms should ensure that they provide contact details for the purposes of “Know Your Client” (“KYC”) on their website. Ideally this should include a contact name(s), e-mail address, and telephone number, and should be easily accessible on the website.