

Fact Sheet

Continuous sanction checks that extend your supplier risk protection

DO YOU PURCHASE FROM SANCTIONED SUPPLIERS?

Without daily checking of your Master Supplier File (MSF) against global sanction lists, you risk purchasing from a sanctioned supplier.

Sanction lists are updated every day, but only 9% of organisations* check their MSF for sanctioned suppliers monthly or more frequently. A reliance on one-off sanction checks during new supplier onboarding does not provide adequate protection – anything less than daily checking of all suppliers introduces a risk of non-compliant supplier purchasing.

Failure to comply with government and security service sanctions introduces risks of fines, imprisonment, interrupted supply chains, reputational damage, and other government action.

THE SOLUTION

The sanction checking module of NXG Forensics checks every supplier in your MSF, every day. We check government and security service sanction lists to see if they contain any of your suppliers or known associated entities.

We check suppliers against the most significant sanction lists from all over the world, including those published by OFSI, OFAC, the UN, FBI, and Interpol

- Over 100 sanction lists checked, daily
- Containing over 120,000 sanctioned entities

As soon as a sanctioned supplier is detected in your MSF, users are alerted within their familiar NXG Forensics workflow with the details of the sanction list and the potential match with one of your suppliers.

KEY BENEFITS

- Prevent financial, reputational, and regulatory penalties
- Protection against supply chain interruption
- Stay compliant with frequently changing sanction lists
- Simplify sanction list checking
- Make sanction list checking part of daily compliance controls
- Identify and block sanctioned suppliers
 - as soon as they are added to your master supplier file, or
 - as soon as they are added to a sanction list
- Finance and Procurement work more closely to keep supplier details up to date



FISCAL'S UNIQUE APPROACH

Only FISCAL brings daily sanction checking into the P2P cycle. With daily checking of all suppliers, you benefit from continuous, proactive protection from sanction breaches.

With the complexity of sanction list checking carried out by this add-on module for NXG Forensics, your team is empowered to quickly take action when risks are detected, keeping your organisation compliant and protected.

As well as sanction breaches, NXG Forensics detects many other types of supplier and transaction risks, and brings these together into a single, supplier-centric view. Sanction checking is one of several modules that extend the risk detection capabilities of our NXG Forensics platform, contact us for further details of the platform and all available modules.

* Purchase to Pay Network 2022 survey

FISCAL Technologies is the leading provider of supplier risk intelligence solutions that empower progressive finance teams across the globe to protect organisational spend.

Our award-winning software and services use forensics and AI to provide a unique view of supplier risk. We continuously protect working capital and increase profitability, while defending against reputational and financial risks and maintaining regulatory compliance.

Since 2003, FISCAL has processed over 1 billion transactions with a value of over £5 trillion in spend and is relied on by leading private and public sector organisations.

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Document ID: Sanction checking fact sheet 2022 07 07