



Reducing sanctions risk with automatic supplier screening

How LINAK used ONESOURCE Denied Party Screening to reduce their risk and ensure trade compliance

Meet the company

LINAK is a leading manufacturer of advanced electric linear actuator systems and solutions that create movement for a wealth of applications in healthcare, agriculture, industry, offices, and homes. LINAK has over 2,400 employees and operates in 30 countries. Headquartered in the town of Guderup in southern Denmark, LINAK has production facilities in Denmark, China, the U.S., Thailand, and Slovakia. There are over 30 companies in the LINAK A/S corporate family.

LINAK was born from an innovative idea — the electric actuator — and over the past decades, countless new innovative products and complete systems have followed. Their entire organisation is built on the desire to convert new ideas into innovative products. With experienced and highly skilled engineers around the world, they retain the best possible foundation for creating meaningful solutions and value-adding products for their customers.

The challenge

With operations in over 30 countries, LINAK faced a variety of challenges when it came to screening their suppliers and customers to prevent sanctions violations and remain compliant in their global trade operations. Prior to licensing a software solution, the LINAK team had to manually keep up with embargo and sanctions regulations across the countries they operated in to ensure they were remaining in compliance and up to date with the latest changes. Manual, ad hoc screening was required to avoid export sanction violations, significant penalties, and loss of export privileges.

On top of streamlining manual processes and reducing sanctions risk, LINAK also had documentation and reporting needs. They needed an audit trail of their screening results to show they met due diligence requirements. They also needed numerous standard reports, extracts, queries, and built-in email capabilities for managing and sharing their reports across the company.

“Denied Party Screening solution is good to navigate, very user-friendly, and comprehensive. The Thomson Reuters team is extremely helpful and very energetic with regards to sales, implementation, [and] training.”

– In-house Solicitor at LINAK

Reducing risk and increasing control with ONESOURCE Denied Party Screening

To solve their challenges, LINAK turned to ONESOURCE® Denied Party Screening. Designed to handle the validation of business partners by screening against 350+ global lists for restricted persons, companies, and sanctioned or embargoed countries, ONESOURCE had the coverage that a multinational company like LINAK needed to comply with the various regulations of the countries they do business in. ONESOURCE Denied Party Screening is automatically updated with the latest regulations, so the LINAK team no longer needs to check manually for regulation changes. ONESOURCE also automatically triggers a screening process whenever a new customer or supplier is added to database or there is a change to an existing customer or supplier, and the tool manages appropriate level of risk in minimising false positives while not missing real hits.

“We had a successful implementation process, and...we are very happy with the Denied Party Screening solution.”

– In-house Solicitor at LINAK

LINAK also benefited from the Sanctions Ownership Research data from Dow Jones Risk & Compliance within ONESOURCE, which covers companies owned or controlled by individuals, entities, countries, or regions sanctioned by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) and/or the European Union. LINAK now has access to more than 200 analysts collectively speaking over 60 languages and records contain over 30 identifiers like name, age, date of birth, locations, citizenships, etc., which aid the classification of searches, thus preventing false positives and also satisfies demands for KYC (Know Your Customer), AML (Anti-Money Laundering), and CFT (Combating the Financing of Terrorism).

With ONESOURCE Denied Party Screening, LINAK has been able to transform the compliance risk management of their screening processes by standardising, automating, and streamlining its work, leading to increased control as well as operational efficiency.

Learn more about how ONESOURCE Denied Party Screening and other global trade management solutions can help your company reduce risk and increase efficiency.

Contact us today

www.tax.thomsonreuters.co.uk

onesourceuk@thomsonreuters.com