

Understanding Anti-Money Laundering in Real Estate: A Comprehensive Webinar Overview

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Speaker 1:

Yeah. Well done. Yeah. Okay.

Speaker 2:

Hello everybody, and welcome. Thank you for being here. We're going to wait a couple more minutes until everybody joins. In that time, I'll provide the instructions in the chat where you'll be able to have subtitles in your own language. I hope so, at least. So you can watch the webinar, which is going to run completely in English with subtitles in your own language. And I ask you to a couple more minutes until everybody joins.

One more minute.

Speaker 1:

One more minute. Wait.

Speaker 2:

Okay. The rest of the people will join later. So thank you everybody for being here. Anti-money laundering in real estate is exactly where the industry expectation should be right now. The meeting will be in English. I have already put the instructions on how to turn on captions in your own language so you can follow in your native language. The

goal of this meeting is to explain what does anti-money laundering actually mean, answer the questions of how serious you need to take your anti-money laundering obligations, and are you ready for the big changes with anti-money laundering in 2027. We're aiming for this webinar to run for about an hour with a Q&A session at the end.

So you're all very much encouraged to place your questions in the chat at whatever time convenient for you. I'll collect them, and at the end, our experts will answer it. So moving on. Who are our speakers and experts today? First off, from LexisNexis Risk Solutions, we have Vincent Goudel. Vincent, welcome. He's one of the world's leading financial crime intelligence compliance experts, and his job is to watch what's coming to EU anti-money laundering regulation industries globally before it actually arrives.

So he's pretty much the person to ask on any topic. He recently facilitated a session on EU sanctions in the European Parliament, actually. So you're very much welcome, Vincent. Thank you for being here.

Speaker 3:

Thanks for having me. Hi, everyone. Thanks for joining. Looking forward to the discussion.

Speaker 2:

Yes, thank you. Next to him, we of course have Geert Dielinckx, the CEO and founder of OptimSys a company which operates in real estate with more than 35,000 professionals under their umbrella and over 70 years of experience in the sector. Under OptimSys of course, is

Immsurance, the first vertical platform purpose-built for real estate.
Thank you for joining, Geert.

Speaker 1:

Thank you very much, Julian. Okay, so let's get started. Thank you for the introduction and welcome everybody. Thank you for joining and taking the time out of your busy days. I'm sure it's late for some people with the time changes, time differences, but I hope it's worth your while, and we'll try to be as brief as possible on the topic. So I'm not going to kill you by PowerPoint today. We're just going to go walk through some of it, and the intention is also that I will show you some live elements from the platform so you get a feel of what it really looks like.

Now, two questions up front here. How serious do you need to take your AML obligations? Well, I guess because you're here, you know that you do need to take them very serious. That is not even a question, and you should have been for the last 25 years if you've been in real estate for this long, at least. Because real estate agencies became obliged entities at the end of 20... Sorry, 2001. So 25 years ago almost.

So people that are still thinking that their attorney or lawyer or notary is going to take care of it, well, they've been missing that ball for a long time now. How have they been getting away with that for so long? Well, that also has an explanation and also we will address that why this is dramatically changing in the coming year. Now, the second question here is, are you ready for these big changes that are coming in 2027?

Those are changes that have been approved already, and they are coming. There is no question about it. But is that really the question, that you're ready for that? And that is something I want to challenge

today so that everybody's on the same page. Now, first of all, if we talk money laundering, there is still some unclarity in people's head what is actually money laundering. Is that using some cash money that I'm having in my mattress and I'm going to buy a property with that, or what is it really?

Basically, money laundering is considered the usage of illegal funds, then to cleanse them through transactions, most of the time complex transactions that can be of many different forms and shapes, and then to reinvest that money that has now become clean into mostly real estate. Because that has been the vehicle for being able to move around large amounts of money. And interestingly enough, in the statistics that we see, more than 80% of money laundering is happening in the residential space, not in the commercial space.

So it's really these smaller transactions, if you can call them small with the prices that we're seeing today, of course. But it's these smaller transactions and the quantity of them that is basically the subject for these criminals to launder money. Of course, there's also luxury property in higher ranges, et cetera, that are in there. Now, there are three stages identified. The first we call the placement.

That is when the dirty money is introduced in a financial system. This can be through cash deposits left and right in multiple banks, moving them, casino winnings, converting the chips into money, et cetera. In the second stage, you go into what we call the layering phase, which is moving around those funds, often between different countries, different currencies, changes, et cetera, so that becomes very difficult to identify what was the actual source of this money.

And once that is in the system like that, it comes out as clean money, and that is very hard to verify and then gets back injected into the legitimate economy through purchases of real estate and other kinds of investments. So if anybody's not clear, that's what money laundering is mostly about. Of course, this is a very generic way of talking about it, but that is the process that happens. Now, if you look at the situation of the past, present, and future of money laundering, then the obligations, they exist for everybody, for every real estate professional.

It is not because it's a one-man, two-man, three-man or five-man shop that it wouldn't apply to you. No, it is for everybody. Now, on the left-hand side, the current obligations, there's a little bit of history of the current anti-money laundering directive that had had some different passes. Currently, we're in the sixth edition of that, which was approved in 2024 and is active right now. But what concerns us more is the right-hand side, which is the future changes, which by the way, also have been approved.

Now, you already see there is a name, AMLA is the Anti-Money Laundering Authority based in Frankfurt. It's an entity that was brought into life through the European Commission to handle mainly everything around the implementation of the regularization of anti-money laundering. So it is not an evolution in what we're seeing here. The introduction of AMLR is actually a complete change because it's not just about some new rules that are going to be implemented, it's also the whole approach and the controlling entities that are behind it.

So if in the past you think, "Well, I've been okay because I didn't have any control from any of my FIU in my country," well, that is about to change because the rules that AMLA is setting in accordance with the FIUs in every country will make a big change and will dramatically

increase the probabilities of being audited in the first place. So you see also some timelines here. This is an ongoing timeline with new things.

You see dates in July 2026. You see dates in July 2027. That's actually when AMLA's AMLR regulation is coming into effect, but it continues on later on in 2029 when they will have a single access point for all real estate information. So very interesting to see what is changing and how dramatic. So if we're not quite sure today what is exactly what I need to do, imagine what's going to happen when this big change happens.

And many people will be totally lost, and that's something we try to avoid and we try to give the real estate industry the means to handle that and at least to become as close as possible to comply and not having to deal with big fines and another reputational damage that they could incur when they do not follow the rules. So having said that, before I continue, I'd like to have Vincent say a few words because we may know something about anti-money laundering, but when we talk about LexisNexis, they are one of the, if not the, most recognized international company on risk and digitalization and how to deal with that and mitigate the risk, et cetera.

So with that said, I'm not going to take away your speech here. Vincent, go ahead and tell us about it.

Speaker 3:

Thanks a lot, Geert, for the powerful introduction. And I will reinforce some of your points. You did a great job to summarize the enormous work that is underway at the EU level. But I mean, largely one message that I think is important to get across is that whether AML is an old problem, it remains largely an unsolved problem, and which

that's Really what drives the recent regulatory innovation at the EU level.

And really just one word about that, there are two objectives for the EU AML package. First one is to really level the playing field among EU member states. We still see that currently, if you look at the level of effectiveness, the level of technical maturity of AML framework across the EU, well, still pretty divergent across the union. And second thing, as I said, it's an unsolved issue, so we need to do a better job as an ecosystem, as an AML ecosystem.

We need to achieve better outcomes against illicit money, right? And so, yeah, you really have to understand why do we have all of those rules. One of the reasons is that the risk exposure is huge and is huge, well, for today's purpose, is huge for the real estate professional as well. As you said, Gert, real estate professionals have been obliged entity for a long time. But yeah, with the AML package, it will not just be a theoretical concept.

There will be more supervision, as you mentioned, but really higher expectations. And so, yeah, we thought that before we talk about tools, processes, et cetera, really, we need to talk about the risk exposure and all of the regulatory work that is underway. The reason why real estate professionals are so exposed and why it's so attractive for criminal networks, well, the first reason is that real estate allows very significant amounts of money to be invested in a single transaction.

Another reason, it's because real estate is a stable asset class. It's often expected to preserve or increase value over time. And third, I think it's fair to say that real estate transactions may involve a complex structure. You often have complex company structures, nominee

arrangements or that kind of complex offshore vehicles that can be used to acquire property, but there can be very use case for those structure, but they can also be used or misused, for that matter, to hide the real beneficial owners or the real source of funds.

And I've included some recent regulatory materials that really highlights the exposure of the real estate sector, right? The EU describes the sector as being significantly exposed to money laundering risks. The US Treasury, through FinCEN, has warned about sanctions evasion risks. They showed examples of Russian elites or their proxies seeking to evade sanctions through acquiring or selling real estate assets as well.

So really, this slide is really to show that the risks are not an abstract thing. You really see also examples of the regulatory scrutiny on the sector. You see examples of fines, of various supervisory action against the sector. So the message is pretty clear. The message is not that every transaction is suspicious, but the message is that real estate professionals are perceived as very important gatekeepers by regulators.

And the reason is because as a sector, you are close to the assets themselves, you are close to the transactions, and yeah, you are really at the frontline to spot some red flags or indicators of risks. So that's why we see regulators increasingly expecting the sector to proactively identify those red flags, proactively looking for indication that illicit funds are involved in real estate transactions.

If we move to the next slide and really to continue on this, there is a clear focus on gatekeepers. So as I said, real estate are described as gatekeepers by regulators in that shelf. And I think it's fair to say that

when people think about AML, they often think first about banks or the financial sector as a whole. And it's true to say that historically, the banks have been the most heavily supervised actors.

But today we see that that view is probably a bit too narrow and actually the scrutiny is expanding far beyond the financial sector. What you have on the left is what I've called burning issues in AML. So that's an extract from country assessment conducted by the Financial Action Task Force. For those of you who don't know the FATF, they are really the international standard setter for AML, and they assess countries' compliance with AML standards, AML rules.

If you look at the worst item among the FATF standards, you see some clear themes that emerge as the most, well, let's put that, not so well complied with. They include the scrutiny and the regulation applied on those gatekeepers profession, the so-called DNSBPs, or Designated Non-Financial Businesses and Professions. That's where real estate professionals are positioned within the FATF standards.

There is another big issue if you look at FATF ratings that's related to the transparency of beneficial ownership of legal entities and legal arrangements. I'm going to keep it simple. The clear message from those FATF country assessment is that the FATF is going to call countries to apply greater regulation, greater scrutiny, and really greater pressure, really, on non-financial professions, among which, as I said, real estate professionals.

So expect more rules and more scrutiny from your local regulators going forward. That's because the FATF calls for such pressure. Okay, I think we can move to the next one. Keeping it light here. There is, I think, one important change that is underway in the industry and

really an important message, I think, to get across. What we are looking at with the EU AML package is not just a change from old rules to new rules.

What's happening in the market is really a paradigm shift. It's a shift from kind of a box-ticking approach and just complying with the rules and having those nice policies on the shelf, et cetera. Well, that's now understood as not being sufficient to really fight back and deter illicit money. What regulators really focus on now are outcomes and what they are really expecting the private sector as a whole to achieve is actually outcomes against financial crime.

So preventative measures should really result in preventing illicit money to enter the financial system. Suspicious transactions should be detected and reported, so usable information to the FIUs for them to prosecute them, to investigate, prosecute, and ultimately recover illicit money. So having rules in itself is not enough. So I'll use the example of the speed limits. If you have the sign just put out there, that's not enough to make sure the rules are adhered to or achieve the desired outcome.

There needs to be on top of the rules, well, of course, you need the rules there, right? But you can't assume, and you can't hope that everybody will comply with the rule. To make sure those rules are effective in practice, you need to have two things. First, actual supervision, so people monitoring compliance with the rule, right? So there will be a policeman watching your speed when you drive that road, right?

And ultimately, and I think more importantly, there needs to be an expectation that if you break the rules, there will be dissuasive

sanctions associated to the deficiencies. So when the police intercepts you, you need to have certainty that you will be effectively fined and potentially your driving license will be removed. You need to have deterrence. You need to have a strong incentive for every private sector professionals to comply.

And that's really what the AMLA is about. They are really strengthening the risk-based supervision and leveling the playing field on the dissuasive sanctions in case of breaches. So I think by now it should be abundantly clear that it's really important for you to, well, look at ways to improve effectiveness and how you equip your organization with better controls, and yeah, really help inform your risk-based approach and detect what's suspicious at what needs to be reported.

So I think, yeah, I'm going to go briefly through that because I think you all want to learn more about the platform that Gert has to walk you through, and you want to see the demo. But I think it's fair to say that achieving those outcomes and being effective calls for a broad program. It calls for a lot of things. But I want to insist on screening controls, because screening controls, of course, they are not sufficient in themselves, but they are a foundation.

They are a key baseline for you to really have an informed set of preventative measures. As Gert said in the intro, at LexisNexis Risk Solutions, we have been in the industry for decades. We are working with the largest organization and global financial institutions, really delivering market-leading solutions. And by solutions, I mean essentially three complementary pillars. The first one is the data.

We build and maintain comprehensive set of watchlist data, which include sanctions list data, politically exposed person data, adverse media information that correspond to the range of predicate crimes that are relevant for you guys to actually detect. On top of that, so I like to describe the watchlist data as the fuel, but you need an engine to go with that fuel, right? And the screening engines are really an important and differentiating factor for screening controls.

We have, again, market-leading screening tools that really enable you to detect what's relevant to detect. That takes fuzzy matching logic. That takes high-performance tools, a degree of configurability to really match risk assessment or what you want to detect or not. And ultimately, we all know the issue of false positives with fuzzy matching logics. False positive reduction is also a set of capabilities that we deliver to the market.

All of that is supported and maintained by a team of very seasoned and expert professionals. Again, having worked with the largest organization in the world, we have built and developed unmatched expertise, really, in the area of screening controls. So yeah, I think it's fair to say that we are a good partner to provide the best of breed in terms of screening controls.

Speaker 1:

Yes, and sometimes what I hear-

Speaker 3:

Did I stop there?

Speaker 1:

Yes. What I also hear, Vincent, is that, "Yes, but we're already using a tool," et cetera. And then you ask people and say, "Well, yeah, well, what are you checking in the tool?" "Well, about 100 sources we are checking." And then when we talk to LexisNexis and what we contracted with you, as I understand it, we are checking over 2,000 sources. So, these tools and tools are definitely not the same, and the quality of services that are behind the tool, like you said, the engine and the fuel and all these kind of things, make up the proposal that we have here on the table on making sure that you come as close as possible to do your maximum due diligence, what is described by the law in what you should do, is actually maximized using these kind of tools and services through LexisNexis.

Yeah.

Speaker 3:

Absolutely. Just to give you one figure, if I may.

Speaker 1:

Yeah.

Speaker 3:

We have a team of over 400 analysts that monitor those sources, like day and night, like around the clock. We have teams operating on the follow-the-sun operating model, more than 400 people. I don't remember how many language they speak, but yeah, it's a massive operation to maintain all those sources.

Speaker 1:

Yes.

Speaker 3:

Really all of that's tailored to fill risk-relevant intel to-

Speaker 1:

Right

Speaker 3:

... global agencies.

Speaker 1:

Well, thank you, Vincent. Let me continue now because I think we need to zoom in and, like I said, to go to the live demo and look at some of the risks and the challenges that the real estate industry is facing at the moment. Let's assume that people are aware and that they know that they need to be compliant, et cetera. That's maybe already a big assumption for some parts of the industry. But let's assume, because if you don't start there, if you don't understand that you need to do something, then you're not going to look for a solution to do so, and then you're going to run blindfolded into a wall and run into serious issues.

We'll come to that also in a moment. Now-Assuming that effectively there is this awareness, what we've also seen in the market and when we spoke to many countries and to many representations, to many big companies throughout Europe, the problem doesn't seem to be so much that people are not willing to do anything. It's not so much about that. And I'm not just talking about the owners of companies.

They already work very hard, and they do their job as good as they can. They do them well. So it's not really lacking the effort by me speaking. But if you don't understand how severe it is and what you really need to do, well, then you lack a part of what you're looking for in a solution. So we're going to have a look at that, why we believe that the real challenge, especially when we go to AMLR, is not so much we don't know or incompetence, et cetera.

Even when you're using good tools, it may not be sufficient. And by that, we identified that the architecture is really at the cause of concern here. And with architecture, I mean the architecture both of the technology as well as the organization, the model of how companies are dealing with that. So typically, when you have an awareness that is starting at a company, companies, yes, well, I do know I need to do something.

I need to check my clients. No? So they are going to initially do a lot of things manually. I've spoken to people that literally say, "Well, where do you get your information from?" "Well, we do some Google research, and we go on social media, et cetera." Well, good luck to find that because you never know the person that, even if the person is sitting in front of you, what the history of that person is, where they have been for the rest of their life, transacting, doing things or not.

So this can happen anywhere in the world. So good luck if you start looking using search engines and social media. It simply wouldn't cut it. So that's the first step where people say, "All right, well, I guess I need to simplify that because if I do all this research and if I really want to go hundreds and hundreds and hundreds and hundreds of sites that I need to check, if I'm going to do that, it's going to take me a lot of

time. So I'm going to implement the first tool." So the first tool gets implemented.

Often this is some simplified KYC tool because people still believe today that anti-money laundry, AML obligations, purely is KYC. Well, that'll be an awakening tomorrow because that is totally not correct. So after they have this first tool, they start realizing, well, there are some internal controls we're doing. It is not all what it's supposed to be, so they need to strengthen their KYC. So what they do, they throw on top some procedures.

Maybe they change a tool, it could be. But some other activities to become better in doing the KYC, maybe faster, more depth, and more broadened, et cetera. Now, then the audit appears. There is an auditor, and they start looking at what you're doing. And obviously the auditor's going to say, well, every auditor will have remarks. Nobody's going to say ever, "Well, you're doing this perfectly." It is just not the case.

An audit happens usually if there's no violations, there are recommendations. So following recommendations, what do we do? Well, we're going to step it up again. Another process comes in, another software, another this, another that. Right. So the architecture now is growing and growing and growing, and more importantly, what we're seeing is the data is spread out. It's spread out in different Excel files, in different tools, in some cloud storage, maybe on paper, photocopies, PDFs, what have you.

All these kind of things are being done decentralized, and I'm not even talking about GDPR compliance because there is a GDPR component to anti-money laundering as well. And so if you have data sitting

everywhere spread out, well, forget about GDPR. But also forget about centralized information. So centralized information is needed not just for having it GDPR compliant, not just to have it all available when you get an audit, but it is also to make sure that everybody involved with the different processes in that company, that they have the same view on the same data.

So you can't have that in a decentralizing. So next, the regulation comes in. 2027 happens. Boom, they go from about 50 articles to over 100 articles. The rule book is expanded. Everybody has to do it the same way. No more interpretation. So all of a sudden, everything changes. More complexities, more need for more processes, for more tools, et cetera. Well, we smack some on, and we smack some more on and more on and more.

So at the end of the day, then you got to ask yourself the questions: What are you doing? Are you selling property or are you being a police agent for the government, checking and spending 70% of your time doing that if you want to do it right? I hope it's not the case. I hope it's the way around, that you spend 95% selling and maybe 5% administrative things and AML, et cetera. So what happens next?

Well, you're not ready because AMLR is there. Now, AMLR may become enact in 2027, but it doesn't mean you have until then to get ready because to prepare for something like this, it takes months and months, depending on the structure, how big it is. It can take time to get organized, to get everybody trained, et cetera. So anyway, you're sitting there at point five, and here we are. Now we are with such a diverse architecture, very wide, not talking to each other, decentralized, not GDPR compliant, et cetera.

So main failure for compliance finds themselves in those four reasons. Fragmentation, as we just said, a lot of false positive alerts. If you have a lot of false positive alerts, meaning you're losing a lot of time because you got to figure out if this is really some information that is relevant to the person that you are looking at. InvisibilityWell, if you're not ready for an audit, mind you, with the changes to AMLR, the auditability will change as well.

That means that basically an auditor can come knock on the door, by means of speaking, and instantly want to see how you're organized and want to see files over a certain period of time, and he won't give you four weeks to prepare that. So the instant auditability is another reason. The GDPR compliance, as we already said. So, and then of course, there's also saturation of information, ultimate beneficial owners, multi-layered company structures, et cetera.

The complexity is just going. So you're getting here in there are rules, there are alerts, manual processing, fatigue of staff, increased risk, more rules, alerts, and so on. It's a vicious circle we're in. And so this circle needs to be broken, and you got to break that by getting organized, by having a model in place, by having the right architecture in place. So when we come back to the initial question about are you ready for AMLR today or tomorrow, are you ready?

That's actually not the right question, because to be ready for AMLR means you need to first understand what all the changes are going to be. You need to start implementing it. You need to start organizing. You need to have the right tools, equipment, procedures, people, training, et cetera, knowledge available. So it's really about the model on one hand, on how do you organize and the architecture on the other side.

So the answer is no. No, because this is a major issue, but there is luckily one that can be resolved. Now, why does it matter? See, these architecture are built layer by layer by layer by layer by layer. So we need to find a way to break that, and we need to say, okay, we need one centralized solution that can handle a lot of things. So when we say a lot of things, it's not KYC only. We already said that.

We'll come to that in a moment. But a big part of that is automation. As Francois was just telling us, they do a lot of this work for us, so they pre-chew a lot of these things. So instead of you having to go, you say for yourself how many sources you're going to check, but if you're going to check 10, 20, 100, 1,000, 2,000 sources, I don't know how many weeks you're going to be doing that if you already know what these sources are.

So automation obviously will help that. Now, you will see in our platform when you do a check in the platform that is calling the service of LexisNexis in, it takes less than three seconds to check against all these over 2,000 sources and already the false positives taken out, et cetera. So how does that compare to doing things manually in another way? Now, that's all happening in one central solution and storing it there for audit reasons, et cetera.

So obviously, it is leading to reduction of workload because it's automated, and then you have a centralized management because it comes all into one. Now, here we already say obligations. We see for the first time here KYB, KYC, and risk. So KYC is what people always identify AML with, but actually it starts with KYB. If you're not organized, know your business, do your internal risk assessment, write your internal policy on AML, write your internal procedures on AML,

have the training ready, train every employee at least once a year and prove that you've trained them, and so on.

Those are all KYB elements, and for an auditor, it's very easy. That's the first thing they could ask, and they say, "Well, show me how you're organized." You're not ready with that? Well, you fail, you pay. Now, the KYC is something that we're most familiar with, where we check persons, both natural persons and legal persons to find the ultimate beneficial owners, et cetera. But there is another part in there.

We're in a very specific vertical, real estate, and real estate itself has risks associated to it. So we're talking about the property itself, the property, the transaction of the property, the purpose of the transaction, where the property is located. There's a whole set of elements that can determine additional risk to this transaction. So if we can lower the workload, then also we will do this by reducing the false positive and reducing the amount of research that we need to do ourselves.

So that is something we need to definitely work on. And then, of course, we need to be ready and by means of speaking, that's probably an exaggeration. You need to be ready in less than one hour to reconstruct a full case of audit. So if somebody says, "Show me that specific transaction," or, "Show me in that year for these three months, all the transactions you've done with all the people involved, with all the checks that you've done, give this to me now." So we are actually moving into a different world where audit is no longer like an event like, "Oh my God, they're going to do an audit on me." No, it's going to be a normal thing.

Full transparency and just push the button and you're ready to answer any questions there may be. So conclusions, the right question to ask is rather how can we implement a modern architecture that helps us to be compliant with the least amount of effort and cost? Because a lot of labor is very expensive, and if you even get to the checks and all things that you need to do with that labor, that's another question, which then exposes you to a lot of fines because you haven't done all the things you needed to do.

So currently, the tools that are being used, individual little tools that may be for their own purpose, what they're doing good, I'm not saying that, but they are not sufficient to cover the entire set of obligations. So the fragmentation of it is not something that you can scale. So if it becomes more and more complicated, more and more due diligence needs to be done and checks need to be done, then it's not going to be maintainable over time. So, in other words, adding more tools and processes, et cetera, is just going to increase complexity and cost and is not going to solve your problem.

So yes, we need to get to a new model, an all-in-one secure integrated model, which is based on automation, orchestration, uses AI and has traceability that delivers efficiency, consistency, and audit readiness. A central, secure and GDPR compliant solution specifically for real estate. So this is where we have built, over the last three years, a platform which is called Imosurance. It is the first European all-in-one solution for real estate businesses.

And actually, I think Julian already mentioned it, it's the first verticalized solution worldwide for any sector today. And so we start with real estate, and we will see other sectors follow, I'm pretty sure. So it is built for real estate, this one. So it's for real estate agencies,

property developers. Because it's not just the agencies that are obliged, and that this is anybody that is transacting real estate really.

We start in Europe. It's a European initiative, but it doesn't mean that it's a global issue. And we definitely have ambitions to expand in other continents in the world as the principle concept is the same, whereas some of the rules may be different. Some people say, well, in the UK, they stepped out of the EU, Brexit. Well, they're still having AML obligations, and so the Imosurance solution equally would be valid for that segment.

But so you go to the United States or any places, it will be the same one. And as I said, it's an all-in-one single integrated platform delivering automation. All right? So I'm not going to go through all these points, but these are basically the fields that Imosurance is covering. Don't worry, you will get a copy of this presentation as well as of the video, so you can watch this quietly later on.

But we handle all these different domains. Know your business, know your client, all that is information and data storage to audit trail, GDPR compliance. And of course, there's also a little army, I like to call it, of support behind it so that we can help you. Now it's not just people, it's also onboarding guides, tutorial videos, on-screen contextual help. There's even virtual assistants in there using AI and so forth.

So that brings me to showing you the system. So what I'm going to do is, we don't have all that much time, and I'll try to keep it brief as possible, but give you at least a feeling of how it looks and what are the key elements in here. So let me close this here for a moment. And now you see a login screen, right? So in this login screen, what I'm going to do is I'm going to log into a demo user.

This would be the equivalent of a compliance officer in a company. Now, every single person within a company must comply with the obligations, with the understanding, and with the execution of AML. So that means that it's not up to one person to centralize everything. No. It could be that there's one person that is centrally responsible for it, yes, that's the compliance officer. But every single person will need to know what's going on, what the procedures are, what the policies are, needs to get trained.

You need to show that they're trained, et cetera. And if they do a transaction itself, they need to also be involved in documenting that transaction. So for that reason, this platform is organized in such a way that it's made for everybody in a real estate company. Whereas the compliance officer or administrator, if you wish, is going to be the one that has the full responsibility, like the umbrella over all the other users, can decide who and what, et cetera, happens in that platform, and also has a visibility on all the information of everybody.

As an individual user, I only have the information that pertains to me, meaning the KYB information that I have to have, the trainings that I can follow, the certification I can do, and on the other side, my transactions, my clients, my transaction, my property that is being transacted. Now, there's another role in, and that is the auditor. So we have multiple auditor roles available. So if an audit were to happen, it is possible that you hand this to the auditor and say, "Hey, listen, here is the key to my car. Just drive with it and you find everything inside when you go inside." And of course, the roles have protections.

An auditor will not be able to make changes, et cetera. And there are ways to limit what the auditor can access. So there is a number of

things. And then lastly, the application right now is available in 14 languages. That means that any of these languages are in the system. You can use the platform in all these languages. There's a lot of information in all the languages. I'm not saying that everything will be always translated, but I would say 99% for sure is completely translated.

And when I log in, it's also a secure way. When I go to log in, it's going to actually ask me to identify who I am. So there is a multi-level security. So I'm going to go then in here and I'm going to verify who I am. And boom, I am in. All right. So Right now, because it's the first time I log in, it gives me a whole tour of all the things. So there's a lot of those kinds of guides in there so that I can quickly learn where is what.

So multiple pages, you will find that. It feels a bit like a CRM system because literally that's very close to what it is, but then focused on the anti-money laundry compliance part. Now, there's also integration with third-party software. We have open AIs, so over time it will be more and more integrated. And you'll see also this little house on the right, that is actually a virtual assistant where you can ask your questions.

You can ask questions about the legislation, you can ask questions on how to do something in the platform. So also that will give you answers in the language that you're asking your question, because I can always switch and ask anything in any language. Now, some basic stuff. You have a menu on the left-hand side. You have a bar on the top, which is my personal bar, where I can create my own shortcuts.

So if I want to not use this menu on the left, I could just do that. I have also some number of settings. I can even integrate my email, my

calendar, et cetera, typical CRM functions, which you don't need to do. And then some other things on this side, too. Direct database searches, FAQs, creating clients, objects, and dossiers. What are those? A dossier is a transaction, either a sales transaction or a rental transaction exceeding €10,000 a month.

An object is a property and a client, well, is either a seller, a buyer, a renter, a landlord, whatever their role may be. Right? And those can be natural persons as well as legal persons. Now, all these elements, you can create those manually, but you could also import them. They can be imported fully automated through an API, as I already mentioned. And then we have import wizards that are intelligent import methods that match data automatically and basically get the data from an external system fast into this system as well.

So you don't have to create them all manually. Now, on the dashboard, I see my specific things. I'm, like I said, the admin or the compliance manager, so I'm going to see more than the others. So I basically see all the transactions. I see potential reports, maybe not from me, maybe from some other person, some other responsible. I also can manage training curriculums. So here, the system comes with training materials that I can then assign to people, and that is basically compliance training that exists out of 14 different videos and questions with certification, et cetera.

And then you can also create your own curriculum. So anybody is invited to either use the training material that we have provided, use the tests that are in there, or what you could do is create your own curriculum, create your own trainings, create your own questionnaires, and then create your own certifications. And one little thing is you

don't have to only use this for AML. You could use this as a training platform if you like, for any training in your organization.

So that's a freebie that we give you. You can do it with any training that you like. And then there's also the history of the anti-money laundry officer, the backup, et cetera, so that over time we know who was responsible for whenever we have an audit. Then the internal policies. We have some, I want to say, some example policies also, if you want to see them. We can also provide those. And basically, you can then create your own structure with all these policies.

But they have to be, of course, completely relevant to your company. So we don't suggest that you just copy them and put them as is. They need to be done based on a self-assessment. And then there's also the procedures. You can have as many procedures as you need for all the things that you need to do for AML. So all this information is KYB related and is available to everybody in the organization because everybody has an access to this platform.

So you have an obligation to inform. Well, here you inform everybody in your organization. Sometimes we get the question, "But are those only the employees? Because we have some self-employed people that are also part of it." No, it's anybody working in or for your company, no matter what the contractual status is that you have with them. So you will have to provide a user for them. Now, the role will of course be different.

Like I said, they will only have access to their own transactions, but they have access to and visibility to do all the overall things. Now, if we're just going to look at, for example, let me just pick some here. I'm going to look at a dossier, and it's going to open a dossier. On the

dossier, again, I'm going to have a guided tour like this. If I want to watch it, I can watch it also explain. You already noticed there's a number of buttons.

These are very important buttons pertaining to the dossier. There's a section that talks about the actual transaction. In this case, it's a sale, a residential sale where the property was sold for 2.5. There are some closing costs, there are some own funds, et cetera. So we make it clear what are the financed parts, what are the own funds. So it could be that there are risks associated if everything is with own funds.

It could be. And actually, the risk module that's in the system is pre-configured for certain things. But you can also, for your company, if you say, "Well, I want to make it stricter," you can add your own risk factors that weigh in to the risk determination. Like here, there's a high risk. We will see what this is, but there's a high risk on this transaction. Now, then there is a property here.

Now, you can go have a look. This is a property without renovation. Also important, because more and more it gets important when you have a property, let's say, a property in ruins that needs to be renovated. Well, where is the actual money laundry happening? It's not in the purchase of that property, but it could be in the renovation. So it gets attention. So there might be some flags going up, and then you can also go have a look at these properties.

You can even have images on this if you want to make it more visible, documents, et cetera. You can even have direct map links here of where these properties are located, because also that could be a risk factor that they are located in a specific area. Then you have the sections of the sellers and the buyers. In here, we have three natural persons.

There is also a company which I can expand. Oh, and this company is owned by another company, and under there sit certain ultimate beneficial owners.

Now, these are all examples. They're not real people either, although that person, we will have a look in a moment. This person, it was by coincidence that we put this in there, and then we did a check and we found some things on that person which are interesting, which I'll show you. And then we have some other persons in there, and then we have the buyers the same. Now, whoever is in tune with who this guy is, he's the Prime Minister of Belgium.

And so we put him in there because he's a PEP. So he's a PEP, and that's why we also automatically identify that he is a PEP. So if you go look and you look at the client screening report, then we're going to see that we find there is a person here and we have a match. And in that match, we'll actually see that Bart De Wever is this person that lives there and is associated with all these things in this period.

Now, all the links, this comes from our friends at LexisNexis. They are directly accessible links, and you can read any of them. But as you can see, it is very thorough. So if you were to have to go research this of a person manually, well, good luck. It's almost impossible. So these are all kind of things that you can check, and obviously, it's not because that they are found that they're criminals per se, but they are, in this case, is a PEP.

So this person, we need to handle with care and do additional due diligence. So this is a good indicator for that as well. Now, on the contrary, when I go look at this Mr. Paul Watts here, and I go look at his client report and the responses of all the things we've done it multiple

times, they found several people. In this case, they found a certain Paul Watts and a certain Paul Michael Watts. And in the system, we already identified the true match and basically discarded the other one.

Now, you still see them in case you might have made a mistake. You could always undo that. And then you can already go look what's happening here. And now this smells a bit more. We see Financial Services Authority issues. So it's probably something that we need to be careful for. So effectively, this person was associated with some financial crime and hence is also identified as a risk. Now, you can see some automated risk calculations.

You can see why that is basically saying, all right, documental biometrically unverified, KYC completed, et cetera. So it can mean that you didn't do certain things and that why it is still in yellow and not in red yet or in green. But then we go to the, on top here, the risk summary. And in the risk summary, I'm getting an overview of all the people that are here, and we determine two different things.

We determine a calculated risk and what we call a self-assessed risk. One of the important things is that you cannot solely rely on a tool. I'm sorry, Vincent, we can't just rely on your knowledge that come through the APIs into our platform. You always have to interpret, review them, and interpret them being that you agree or you don't agree. Now, the whole purpose of is this to be auditable. So if you have done this, then the auditor is going to say, "Well, hold on a second," because, for instance, here we calculated this person to be a medium risk, and yet you say it's a high risk.

Why did you do that? You can just go have a look. Now, what I see here is, all right, there was no identification, biometrical or documental

identification done on this person. This is already not good because even if you have a copy or a PDF scan from an ID in your hand, are you the expert of fraud detection on documents? I don't think so. So when they say that you have to do the best of your abilities due diligence, it means using the things that are available to not make such errors and mistakes.

So this didn't happen. So there is no calculated risk on the identification here. There is an identification on the KYC. So all these sources have been checked, and then we average out the two together, so it becomes a medium risk. It could be a high risk. And then we also add from the risk module some other factors that in this case didn't change anything. Now, as an example, the person here just said, "Well, no, I know this person," so you can go have a look.

Now, a client checked it manually against more than 10 databases, blah, and now didn't find any match. Well, good luck. Ten databases. Woo-hoo. I don't know whether that's sufficient, but Okay, this is your statement to the auditor later on. If the auditor is pleased with that, great. If the auditor says, "Well, I'm sorry, you didn't do your due diligence sufficiently," you might be in trouble. Now, on the contrary here, they said, no, they didn't give a reason.

I'm going to put this on a high risk. Could be. And then the risk becomes also high. And this is also why the whole dossier became high risk, because at that point, you get into-- there's a red flag. Well, it red flags the whole transaction basically. So this is done on all of them, and then you have comments that are being placed from people. We know who did it. Mr. Thomas Kaplan, I believe, is on the line with us here as well.

That made some comments from a certain IP address, and we can go have a look at the details if there was any documents assigned as well. So now lastly, there is also a report. So some people say, "Well, yeah, but an auditor doesn't want to go look into all these screens." Fine. Not a problem. We can generate reports, and I create now a real-time report for the entire dossier. Which that explains me every single thing that I've seen individually on all these buttons that I clicked.

Now, this report that came out here is also in all of the languages available in our platform, and this is something I think was important because the auditor might speak English but may not wish to speak or understand English when he does the audit. So this is available in Romanian, Albanian, Greek, Italian, French, and so on and so forth. So all the information that I just said is all mentioned there.

Which checks did we do? When did we do it, and when was the results received? What was the result? You can access also these links that we just saw. So everything is there. So you can do this based on the actual dossier, or you could do it on an individual. Now, once you've done this, you can get a report history. So all the reports that ever in the past have been generated stay there. You cannot delete those.

All right? So you can always open any of those, whether it's a dossier report like I just built now, and by this, I see it's almost seven o'clock, so I'm going to hurry up. And then I also see client reports in here as I see. And I believe if I were to change my language and I generate it, it would also generate in the other language. Okay? Right. So that's the core of it. Now, there is much more to say about the whole platform.

For example, people ask us, well, when we have a transaction and the transaction gets canceled before the completion, well, do we then have

to delete the documents? Well, that depends. That depends on what the law says, which documents you should delete immediately, and which ones you shouldn't. We have implemented both a deletion policy by document type and a expiration policy when, after how many years should we delete on a successful transaction?

Okay? So all these kind of things. Now, there are some more things. We have all the details, timelines of events. We have the execution. We can execute directly for a specific client. I could execute a documental and biometric identification. By default, it is set here an SMS. You can change that to be an email. If I click on there, right now, they would get an SMS in which they have to prove who they are.

That means they have to scan some valid government-issued ID. They will have step-by-step the process that they need to go through, and then they have to basically do a capture of their face in which the bloodstream of the pupil is checked that it's really the person. Then we will check whether that person appears or not in any other database with that same face but with a different name. So all these kind of things, things that you cannot possibly know if a person just sits in front of you and you're doing a transaction with them.

The second thing does not involve the person, which is basically the KYC against the person. So if I were to click on this right now, it takes one, two, three seconds, and I already have every single thing back from LexisNexis. So now I could find all the information already in the record. I can create a report. So this is the time that we take for you to be sure that you don't have an issue with that person.

Now, nothing beats what we do here because we have the access to the broadest, deepest, most intelligent database source in the world, and

we do it in less than three seconds. So that's a very important thing. Okay? Right. So I'm going to go back to the actual presentation right now, and later on, we can have questions about what I've shown you as well. So let me open this up again. Right. Here we go.

So what we've prepared for you is for you to register in Imosurance. And for those who are here until the end and they see this message, we have actually prepared an extra benefit if you sign up within the next 48 hours. Not only do we have special pricing, which we call early bird pricing available until the end of June. So we want to motivate people to take action to start engaging with this and start to be ready for this compliance today, not only for tomorrow, but also today, because don't forget, you can get an audit today and not compliant and pay serious fines.

We've seen it in Madrid, a fine of over €300,000, and I'm sure there are quite a few other ones that we could bring. So we want to avoid that, and so if you want to start being compliant tomorrow, you can do it. In the next 48 hours, you get 10% off an already exceptional early bird price. Now, this is the URL. We will share that URL with you after the meeting as well. You just click on there, and basically, you go register.

So you register with the email of the compliance officer. You then fill out the information of the company, how many people work in or for the company, the legal address, et cetera, and then the price will be calculated for you, and this additional 10% will be automatically deducted. All right? So this is available until two days from now. Right. I wanted to go the other way around. So now we're going to open it up for Q&A, and I believe Julian has been looking at, I haven't had the chance to look at if there's maybe any questions.

And if you don't have any questions, it's also good because there is still another thing happening, which is we are giving away a free company license to one of the participants that is still on the line right here. So Julian, is there anything that we need to answer?

Speaker 2:

Well, if there aren't any questions, you can always reach out, of course, but now is the time with our experts. If not, right now I'm exporting the list of the people who are still bearing with us, and let's see who our lucky winner is going to be for our raffle. The winner, as you all know, will receive a one-year license for insurans completely for free. Okay. And we have our winner, it's Jose Saavedra from Spain.

Congratulations. Please confirm you're still in the meeting, active with us.

Speaker 1:

I don't think you can speak, but okay, fantastic.

Speaker 2:

Here he is.

Speaker 1:

Okay.

Speaker 2:

Okay. Congratulations, Jose. We'll be in touch to discuss how to set up your license. And if there aren't any questions, I would like to thank

Geert and Vincent for their expertise and everything that they've provided us today. If there's anything, of course, we remain in touch, and you can communicate with us.

Speaker 1:

Thank you, everybody. Thank you, Vincent, also for your contribution here today. And like I said, we have the recording for this, so we will have a transcription for this. We have the presentation, the link, et cetera. It all will be sent out to all the participants in this meeting. So thank you so much.

Speaker 3:

Thanks everyone for joining. Thanks, Geert. Yeah, it was great.

Speaker 1:

Thank you. Have a good evening.

Speaker 3:

Goodbye, everyone.