

KLEYR GRASSO

Independent law firm

01/03/2023

KLEYR GRASSO assisted kodehyve with the launch of its KYC-AML-BO-CTF module

ConTech kodehyve collaborates with leading Luxembourg law firm KLEYR GRASSO to launch advanced KYC and AML module and standalone compliance platform for property developers and stakeholders of the built ecosystem.

kodehyve, the ConTech venture helping stakeholders of the built industry to de-risk their activities, unleash efficient collaboration, enhance productivity and transparency, as well as boost profitability, called upon services of KLEYR GRASSO, the Luxembourg independent law firm, to launch a Know Your Customer (KYC), Anti-Money Laundering (AML), Beneficial Owner (BO) and Counter-Terrorist Financing (CTF) compliance module, dedicated to smoothen and automate the compliance processes for property developers and all parties involved in real estate transactions.

The module has been developed in response to changes of the law of 12 November 2004 against money laundering and terrorism financing (AML Law) in Luxembourg in 2020 bringing property developers within its scope, including them in the definition of professionals subject to the AML Law. This cutting-edge solution will provide property developers with a seamless and efficient way to comply with the new professional obligations, while also helping to prevent money laundering and other financial crimes.

The solution

The evolving nature of compliance regulations and requirements in AML/CFT can be difficult and time consuming to keep up with. With this new module, real estate players will have a comprehensive working tool at their disposal to help them to comply with their new professional obligations taking into account the latest AML/CFT regulations and requirements.

The launch of the new module aims at assisting real estate professionals in performing due diligence on customers and beneficial owners. The powerful solution effectively alleviates compliance struggles for property developers and all their related stakeholders by providing them with a comprehensive and reliable platform to perform due diligence on potential clients and investors. The module is specifically designed to simplify and automate the often complex, manual and time-consuming process of gathering vast amounts of heterogeneous data, making it easier for property developers to process the information received and giving them more time to perform their risk analysis and other truly value-adding tasks.

The KLEYR GRASSO team was led by partners Renata Jokubauskaite and Delphine Tempé who provided valuable legal expertise and hands-on guidance in the development of the module in light of the provisions and requirements of the AML Law.

EXPERTISE

FINANCIAL REGULATORY
STARTUPS, FINTECH
COMPLIANCE AML

KEY CONTACT

Delphine TEMPE Partner

