

A transformative initiative for anti-bribery & corruption third-party risk management

 **Industry** – Medical Device Manufacturing

 **Geography** – Global

 **Client Since** – 2024

 **Risk Area** – Anti-Bribery & Corruption



“Using Ethixbase has been a transformative initiative. We now have a structured process for performing anti-corruption due diligence on all third parties globally, not only before doing business, but throughout the entire engagement lifecycle”

Teresa Lopes

Head of Compliance,
Terumo Aortic

Overview

Terumo Aortic is a global medical devices company dedicated to developing innovative solutions for aortic and peripheral vascular disease. With manufacturing bases in the UK, the United States and Vietnam, Terumo Aortic exports products to over 90 countries, offering comprehensive solutions for the entire aortic system.

“Before implementing the platform our onboarding process was manual. Now we assess all third parties across the whole value chain, with the majority being onboarded within 48 hours, or up to 10 days for those who indicate a high risk” - Teresa Lopes, Head of Compliance, Terumo Aortic

TPRM Objectives

- Streamline the onboarding process
- A consistent approach to third party risk assessment and proportionate due diligence
- Improved and expanded risk-based due diligence
- Ensure compliance with anti-corruption regulation
- Leverage automation to maximize efficiencies in third party risk management



How Ethixbase360 Helps

- **Collaboration:**

Globally, Terumo Aortic requires business users to onboard third party information for compliance due diligence. The majority of third parties are approved within 48hrs, allowing the compliance team to expand third parties being covered by risk assessment and due diligence and focus their compliance team's attention on high-risk entities.

- **Risk Assessment & Screening:**


Terumo Aortic has developed their risk assessment process based on their specific criteria which then triggers a risk based due diligence.

- **Risk-Based Automated Workflows:**

Terumo Aortic has worked with Ethixbase360 to configure automated workflows, which ensure that third parties that present risk are escalated to higher levels of due diligence including due diligence questionnaires and more comprehensive screening and searches. Additionally, business stakeholders are automatically kept up to-date with notifications and approval workflows.

- **Direct Third Party Engagement:**

Where high risk is indicated, the platform automatically triggers due diligence questionnaires and subsequent reminders directly to third parties, significantly reducing the time required for onboarding.



“ The support from the team at Ethixbase360 has been excellent. From implementation, to training our teams and any additional support required, the team has been very quick on all responses. We are very happy with the level of support ”

Teresa Lopes

Head of Compliance,
Terumo Aortic

Benefits



Efficiency

The onboarding process for the majority of third parties now takes a maximum of two days. For third parties which indicate high-risk, it can take up to 10 days. Additionally, far more third party types are able to be assessed.



Centralized Repository

The platform provides a centralized repository for all due diligence performed, red flags, and risk-based decisions, enhancing the overall management and transparency of third-party relationships.



Comprehensive Screening

The platform screens third parties daily against more than 800 databases and watchlists, ensuring that any potential red flags are identified and addressed promptly.



Automation

The automated risk tiering and screening processes have significantly reduced the workload for the compliance team, allowing them to focus their resources on higher-risk third parties. This has resulted in significant efficiency benefits, being able to assess more third parties in less time. In addition, Terumo Aortic have automated compliance renewals to notify the business owner and compliance that a renewal is required for the third party based on time periods specified in Terumo Aortic's policies and workflow.

Deployed Ethixbase360 Platform Capabilities

**Configured
Risk Assessment**

**Instant Due Diligence
Sanctions Screening &
Monitoring**

**Instant Due Diligence PLUS
Sanctions, Adverse Media &
PEP Screening & Monitoring**

**Configured
Due Diligence
Questionnaire**

**Third Party
Compliance Renewals**

Automated Workflow

Single Sign On (SSO)