

End-to-End Third Party Risk Management for Precious Metals Refining

 **Industry** – Precious Metals Refining

 **Geography** – Global

 **Client Since** – 2022

 **Risk Areas** – Conflict Minerals, Forced & Child Labor, Supply Chain Traceability



“With Ethixbase360 we have configured one process that covers every single part of the precious metals supply chain.”

Simon Houghton-Dodd
Senior Manager Precious Metal Supply Chain Assurance,
Asahi Refining North America

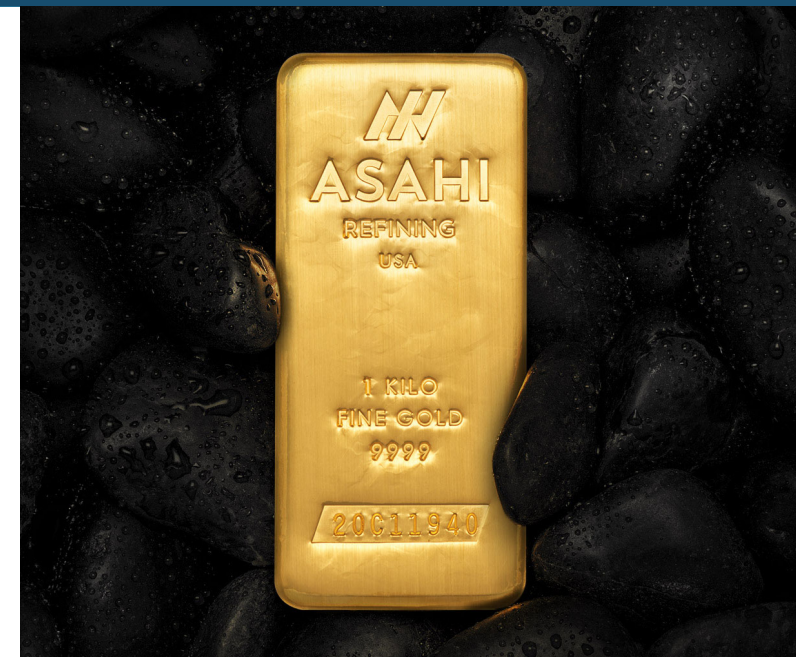
Asahi Refining North America, a company specializing in precious metals, sought to enhance its third party compliance and risk management processes. The company operates globally and needed a robust solution to manage third-party risks, ensure regulatory compliance, and streamline its complex and nuanced onboarding process.

“Before we used Ethixbase360 our onboarding process was all manual and based on spreadsheets. We wanted a more efficient way. We sat down with a number of providers, but only Ethixbase360 was able to offer us the flexibility we needed, which has been a key benefit of the engagement and the success of the program.”

CASE STUDY: ASAHI REFINING NORTH AMERICA

Objectives


- Improve the efficiency of the onboarding process which was historically manual and time consuming
- Ensure compliance with various regulations, including the **US Dodd-Frank Act**, **EU Conflict Minerals Regulation** and **Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act**
- Maintain a comprehensive audit trail for internal and external reporting and audit requirements



How Ethixbase360 Helps

Ethixbase360 provided Asahi Refining with a flexible and configurable platform that addressed their nuanced and specific needs. This was achieved via:

- **Automated Risk-Based Workflow:** The platform automated the previously manual risk assessment process, generating bespoke provisional risk ratings based on Asahi's specific areas of concern. This included leveraging key information related to conflict affected and high risk areas and third party types. This then triggered proportionate follow up actions based on Asahi Refining's specific workflow.
- **Customized Risk-Based Questionnaires:** Ethixbase360 worked closely with Asahi Refining to develop tailored Know Your Entity questionnaires for different types of suppliers, including mines, recyclers, traders and transport companies. By leveraging inbuilt functionality for conditional and mandatory questions, Asahi Refining was able to significantly reduce back and forth in the onboarding process, saving time and reducing the need for manual intervention.
- **Routine Due Diligence:** Ethixbase360 facilitated instant screening and due diligence processes, ensuring that any adverse results across governance, human rights or environmental concerns were flagged and addressed promptly.
- **False Positive Review:** Ethixbase360 provided a human led false positive review service, powered by AI to filter out false positives, reducing noise and ensuring that only relevant alerts were flagged to the compliance team.
- **Comprehensive Record Keeping:** All relevant documents, including suppliers corporate policies and sustainability reports, are stored in a centralized location, making it easier to access, manage and audit information.



“The flexibility of the platform and ease of updates to our risk assessment criteria, automated workflow and questionnaires allows us to be agile and respond quickly to guidance updates.”

Simon Houghton-Dodd

Senior Manager Precious Metal Supply Chain Assurance,
Asahi Refining North America

Benefits

The implementation of Ethixbase360's Third Party Risk Management platform resulted in several key benefits for Asahi Refining:



Increased Efficiency

The onboarding process became more efficient, saving time and resources. The need for additional personnel was eliminated, resulting in cost savings which was part of the business case for adopting the solution.



Enhanced Compliance

Asahi Refining was able to meet its regulatory obligations more effectively, with a comprehensive and transparent audit trail and detailed compliance reports.



Positive Relationship

The collaboration with Ethixbase360 fostered a positive relationship, with responsive and knowledgeable support from the Ethixbase360 team.



Streamlined Reporting and Auditability

Internal and external reporting processes were streamlined, with easy access to all necessary documents and information in one place, resulting in praise from external auditors.



Improved Risk Management

The platform's automated risk assessment and routine due diligence processes helped mitigate risks associated with third-party suppliers. Additionally the platform has continued to be enhanced overtime to meet emerging requirements and updated guidance.

“ Ethixbase360 is like a bespoke suit, you get to have the features you want. ”

Simon Houghton-Dodd

Senior Manager Precious Metal Supply Chain Assurance,
Asahi Refining North America

To learn more about how Ethixbase360 can support your organization's third-party risk management, visit [Ethixbase360.com](https://www.ethixbase360.com)

Deployed Ethixbase360 Platform Capabilities

Configured Risk Assessment

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

False Positive Remediation

5x Configured Know Your Entity Questionnaires

Modern Slavery Supply Chain Due Diligence Questionnaire

Workflow (Automations, Approvals, Task Management)