

FINANCIAL INSTRUMENT RISK INTELLIGENCE (FIRI)

A comprehensive sanctioned financial instruments opt-in data set available in the Refinitiv[®] World-Check[®] Data File format



Refinitiv's sanctioned financial instrument monitoring and screening data set, FIRI, helps solve the complex data challenge of identifying financial instruments related to sanctioned entities, allowing banks and FIs to boost their efficiency and remain compliant with strict sanctions regulations.

Sanctions on financial instruments

Compliance with sanctions remains a complex area for many banks and financial institutions (FIs). Not only must these organisations identify and respond to top line sanctions, but they must also identify sanctioned financial instruments related to sanctioned entities, those issued by their subsidiaries and those subject to majority ownership by sanctioned individuals in so-called sectoral sanctions.

The onus falls on FIs to uncover any links between sanctioned entities and potentially related financial instruments.

Under sanctions regulations, institutions are forbidden from transacting in, providing financing for, or otherwise dealing in any new debt or equity issues by any sanctioned entity or any of a sanctioned entity's subsidiaries.

Specifically, this means that:

- Sell-side and banking segments need to ensure that no banking, transaction or brokerage services are offered to sanctioned entities according to the specific conditions of the sanction.
- Investment managers, custodians, brokers and fund administrators must ensure that no ownership of equity or debt instruments in portfolios managed or held in custody are related to sanctioned entities.

The sanctions landscape remains dynamic and the latest rounds of both US and EU sanctions against Russia and China have added further complexity for compliance teams across the financial services arena. A broad range of financial instruments – including equities, debt securities, options, futures, forwards, swaps, indices, ETFs and funds – is impacted.

Failure to identify such financial instruments and screen for related risk can result in both reputational damage and often hefty fines, but the process of identifying sanctions-related financial instruments is frequently complex and time-consuming.

Outlining the compliance challenge

Compliance with the regulations surrounding sanctioned financial instruments can quickly become a significant challenge for a host of reasons.

Not only is accurately identifying sanctioned entities and entities owned and controlled by sanctioned parties a difficult undertaking, but banks and FIs further need to uncover the domestic and/or foreign subsidiaries of these entities.

They must also ascertain the type of sanction (explicit or implicit) placed on the entity and identify any related financial instruments that have been issued by or are otherwise linked to each sanctioned entity.

Other requirements include:

- Verifying whether sanctioned individuals have majority ownership in terms of the 50% rule or enjoy beneficial ownership
- Keeping track of issue dates, maturity dates and tenors

- Understanding if and when instruments issued prior to the date of effective sanctions may be held and served
- Ensuring compliance with extraterritorial regulations on financial instruments

Moreover, several additional factors can add layers of complexity when maintaining sanctions-related compliance. For example, regulators may impose new sanctions at any time; and financial instruments that are currently not sanctioned may become so in the course of corporate actions, such as capital increases, acquisitions or IPOs.

In order to remain compliant, banks and financial institutions need reliable access to timely and accurate data, so that they can avoid trading in these instruments and minimise the risk of breaching their compliance obligations.

About FIRI

The FIRI opt-in content set addresses the complex data needs associated with sanctioned financial instruments compliance by delivering accurate, comprehensive sanctions content for both sanctioned entities (explicit and implicit/narrative sanctions are included) and instruments, including entities that are directly listed by OFAC and the EU; subsidiaries of these entities; and lists of instruments issued by these entities after the application of any Executive Orders (EOs).

FIRI is available as an opt-in data set delivered in the World-Check Data File structure providing financial instrument coverage extending to debt, equities, funds, warrants, derivatives, ETFs and indices. The content is downloadable via SFTP in CSV and XML zipped or unzipped format and is updated regularly as a full file or deltas.

Key instrument detail for simplicity and ease of use includes:

- UID
- Instrument name
- Instrument type
- Instrument identifier (ISIN, CUSIP*, SEDOL*, RIC*, Ticker)
- Asset status
- Asset class
- Issue date
- Maturity data
- Exchange code
- Exchange name
- Currency
- Term
- Sanctions regime

** CUSIP, SEDOL and RIC are third-party licensed content.*

We offer 100% global coverage of 280+ lists and our dedicated team monitors all major sanctions lists on a 24/7/365 basis.

We also ensure that records are key-worded for flexibility and deduplicated to reduce noise and help you to focus on the most pertinent information.

Key benefits of the Financial Instrument Risk Intelligence data set



Global sanction coverage

Extensive coverage of national, international and sectorial sanctions lists and watch lists including full coverage of explicit and implicit sanctions regimes. Our analysts are situated across time zones offering 24-hour coverage.



Accurate and up to date

Our financial instruments data is updated daily and is powered by the sanctions content managed by the World-Check Sanctions team to include explicit sanctions. They also conduct extensive qualitative research to uncover implicit sanctions risk on complex structured entities and therefore their related financial instruments.



Boost efficiencies

We provide a full list of sanctions-affected financial instruments with keywords and comprehensive information to better help you with your sanctions compliance processes and to assist in decision-making.



Holistic approach

To satisfy the pre-trade compliance requirement for sanctioned securities, we combine our instrument to issuer relationships, legal entity sanction data and relevant financial instruments reference data to derive a comprehensive list of sanctioned instruments.



Easy integration

With the FIRI data content set presented in a highly structured format, it's simple to absorb into your existing screening processes and benefit from this adjacent content.



Assurance

Our sanctions processes and content have ISAE 3000 certification and are audited on an annual basis by an independent third party.



Accessibility

The FIRI data set is offered in the Refinitiv World-Check Data File Advanced structure as a separate field download. The download protocol is SFTP only and available in csv and xml, zipped and unzipped format dependent on your needs.



Trusted provider

For over two decades, we have been delivering accurate and reliable information to help financial institutions, regulated businesses and corporates comply with their mandatory sanction screening obligations.

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