Do You Know Everything You Need to About Your Vendors Before You Pay Them?

Streamline Your Vendor Onboarding, Enrich Vendor Due Diligence and Stay Compliant

www.VendorInfo.com
How Does VendorInfo

**Onboarding Compliance Work?**

Vendors and buyers are directed to each client’s unique instance of InvoiceInfo software-as-a-service — 24/7 — where they access, complete and digitally sign onboarding forms, such as vendor registration, W-9’s or W-8’s. The data is verified for correct Taxpayer/Employer Identification Numbers (TIN’s/EIN’s), address, OFAC/SDN and 20+ additional lists. The completed forms and the results of verification can be stored on InvoiceInfo and/or sent electronically to the client. Existing vendors can also be verified.

**Put VendorInfo to Work Today and See Productivity Soar!**

- Save time and effort
- Eliminate paper
- Make registration as easy as possible for suppliers
- Rest easier knowing that your vendors have been verified as legitimate companies and not on government restriction lists
- VendorInfo’s Self-Service Onboarding Solution can be deployed as a standalone solution or part of a more comprehensive vendor self-service portal solution
- Simple S-a-a-S implementation — your organization can be up and running in as little as two weeks with very little staff time and effort
- VendorInfo’s built-in flexibility delivers a cost-effective application that meets each client’s specific needs
- Vendors are validated against 20+ databases including the following:
  - IRS TIN/Name Matching (IRS TIN Matching)
  - EIN/Name Lookup System (ELS)
  - Specially Designated Nationals (SDN/PLC)
  - Denied Persons List (DPL)
  - Excluded Parties List System (EPLS)
  - FBI Wanted Lists (FBI)
  - Address Validation (USPS)
Responsibility for protecting companies from violations of the IRS and U.S. Treasury’s Office of Foreign Assets Control (OFAC) Specially Designated Nationals (SDN) lists usually falls on corporate finance or procurement departments, which function as gatekeepers on firms’ buyer and seller relationships.

In addition to the SDN program, government agencies, such as the Departments of Commerce and Health and Human Services, maintain some 20 additional lists that restrict U.S. business relationships with foreign or otherwise sanctioned entities or individuals.

In 2014 the U.S. Treasury assessed fines ranging from $21,375 to $963,619,900 against violators of sanctions imposed through OFAC and related lists. While the government levies its stiffest fines against firms it judges knowingly violated the sanctions, many penalties are for inadvertent violations, ignorance of which is deemed no excuse by Treasury investigators.

Corporate finance and procurement departments are also charged with insuring onboarding forms such as W-9’s and W-8’s are received accurately from vendors so that error-free 1099’s and 1042-S’s can be filed. Failure to do so results in considerable added cost as well as substantial fines.

VendorInfo is a high-impact vendor self-service application that has been adopted by leading companies with award-winning P2P operations. With VendorInfo you can provide your suppliers with a self-service onboarding solution that eliminates paper, streamlines process and helps you remain in compliance.
**VendorInfo Ensures Compliance**

- W-9s, W-8’s and other forms are validated against the appropriate lists to ensure accurate Tax ID Numbers, company/individual names and physical addresses.
- All submissions are validated against OFAC’s SDN and 20+ other lists to ensure you can legally do business with a vendor.
- Ensure accurate 1099s and avoid costly fines and penalties.

**VendorInfo Is Secure**

- Stop delivery of unsecure W-9s and W-8s that contain sensitive data via email or physical mail. When working with sensitive information, security has to be a top priority — VendorInfo has incorporated secure processes designed to protect your data against unauthorized access at every level.
- End-to-end encryption.
- “Best of breed” data centers provide five levels of physical security.

**VendorInfo is Effective**

- Allows convenient one-stop online onboarding for vendors.
- Electronic onboarding and storing of W-8 and W-9 forms reduces paper recordkeeping.
- Maintain access to vendor W-8s and W-9s on VendorInfo — no need to save and print copies for offline storage.
- A faster and easier way to request, receive and approve information from your prospective vendors.
- Can help expedite, standardize and streamline your onboarding processes.
- Streamline and enhance vendor communications.