ID&V Monitor
Frontline staff have instantaneous access to all ID&V requirements
Fully-configurable KYC Rules Engine
Standalone or integrated with 'Diligent' suite of CDD solutions

The Problem Statement

The critical aspects of Know Your Customer (KYC) process are to:

- "Identify the Client" i.e. obtain certain basic information about Client and Connected parties
- "Verify" the Client" i.e. obtain documentation from an independent source to ensure Client and Connected parties are who they say they are.

While ID & V requirements for Individual customers is simple, the requirement for non-individual customers can be complex – a combination of discrete parameters drive requirements.

Most Banks manage this via a series of procedure manuals and spreadsheets that are not easy to navigate. As a result, Banks end up obtaining either:

- Far too much information from customers during onboarding and periodic reviews.
- Or the incorrect set of information that is at odds with the regulatory policies.

This results in errors and rework, resulting in poor employee and customer experience.

How does ID&V Monitor work?

The Identification and Verification requirements are driven by the following parameters:

- Client Entity Type (Private/ Public/ Government)
- Country of Incorporation of Client
- "Booking locations" i.e. Jurisdictions where Client wants to open a relationship
- Risk rating of Client
- Additional Due Diligence (driven by Product/ Business/ Entity risks)

ID&V Monitor takes ALL the above factors and generates the precise ID & V information and documentation requirements on a single click for the following:

- Customer (Non-Individual)
- Beneficial Owners (Individual and Non-Individual)
- Controllers / Connected parties (i.e. Directors, Senior Management, Authorized Signatories, Trustees.)

Consider a client keen to open a relationship across multiple countries. Policy Requirements of all jurisdictions will apply in addition to Global Policies of the Bank.

Staff will have to gather Information and Documentation requirements from respective countries. This "wait" time could be 3-4 weeks before the clients are notified about the requirements!

A study by Deloitte found that 38 percent* of potential customers drop out of an onboarding process due to frustration with the bureaucracy or volume of information and documents required.
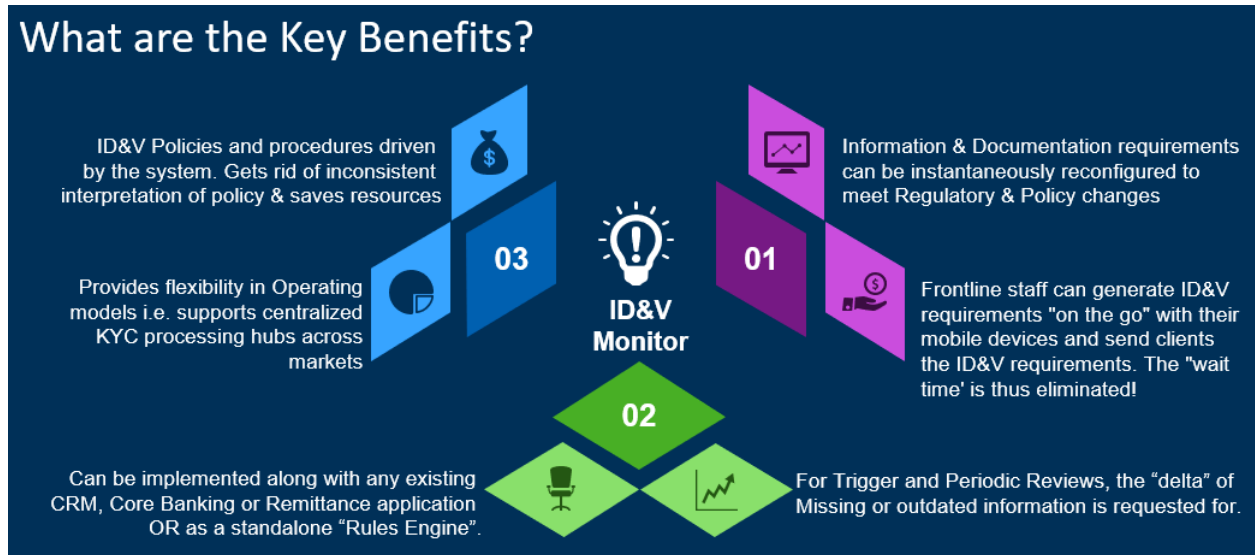
Frontline staff can "on the go" generate the above data point/documentation requirements on their mobile devices and send the client a softcopy of the information and verification requirements! The "wait time" is thus negligible!

The Bank can precisely define the acceptable documents from Clients and Connected parties. ID&V requirements can instantaneously be re-configured to meet Regulatory & Policy changes. For example,

- For Non individuals, ACRA certificate (Singapore), Trade license (UAE)
- For Individuals, NRIC (Singapore), HKID (Hong Kong), Aadhaar (India)

The **Configuration Studio** is a module through which ongoing changes to Regulations and Policies can be easily incorporated by Policy owner – there is no need for time consuming and expensive technology resources to be deployed.

Feature Summary across stakeholders

S No	Key Benefit	Board/ Senior Mgt	Front Line	CDD/ KYC Operations
1.	Risk-based approach to Regulatory Compliance at ALL times	✓		✓
2.	Reduces Onboarding time; Superior Customer experience	✓	✓	
3.	Enhances RM productivity significantly	✓	✓	
4.	Consistent application of Policy across Geographies	✓		✓
5.	Instant operationalisation of Regulatory or Policy change	✓		✓
6.	Eliminates need for Policy interpretation		✓	✓
7.	Flexibility in operating models – Supports processing hubs	✓		✓

Advanced Technical Architecture

Diligent suite of applications is built using Open Source frameworks which allow for Scalability, Interoperability, Extensible to multiple devices and Cloud agnostic. Micro services architecture style is the basic tenet which has multiple benefits. Moreover, the web application has features such as Single Page, Responsive and Progressive apps. API Gateway layer ensures unified entry point for external consumers.

Please email for a Free Product Assistant and Demonstration ▶ ▶ ▶

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