

Automation of ID & V requirements of a Multi-National Bank

Client Scenario and Problem Statement

One of the largest US based global banks maintains its Identification and Verification (ID & V) requirements for its Corporate customers across several hundred spreadsheets. These are split by type of entity (eg: Privately held Large Corporate), Global requirements, Country specific requirements, Risk rating etc. Manual maintenance of ID & V requirements across Bank's offices in the globe resulted in higher turnaround times (due to several hand-offs in the process) and frequent processing errors (due to misinterpretation of requirements).

Diligent Risk Solutions was requested to conduct a proof of concept of its ID&V Monitor tool.

Key Challenges and Diligent Solution

Challenges	Diligent Solution
Multiple Handovers Between RMs, Subject matter experts (SMEs), Operations and Customers	Single Click ID&V generation Frontline staff / Customers can instantly generate ID&V requirements on their mobile devices
Frequent re-work ~70% of cases required re-work between RMs and SMEs due to manual interpretation of policies	Solves for Complexity Requirements specific to client situation (i.e. Type of entity, Country of Incorporation, Industry, Booking locations etc)
No differentiation of Existing Customers Customers need to resubmit ALL data and documents afresh (for an additional product or relationship)	Recognition of Existing customers System differentiates the "delta" data and documentation requirements, which need to be collected
Complex Change management Regulatory and Policy changes managed manually via spreadsheets; Communication between Compliance and SMEs / Frontline staff always a challenge	Re-configure on the Go! Any change to regulations or policies can be made in a few minutes, with version control and checker functionality
Decentralised Operating model Manually maintaining spreadsheets across offices, with dedicated SME teams limits operating model efficiencies	Flexible Operating models Configured policies can be accessed by RMs and Clients (globally); Centralised processing with minimal training



Summary of Benefits

- Significant reduction in Turnaround times:** Time taken for ID&V requirement generation reduced from an average of one week to an instant.
- Improved Employee experience:** Frontline staff can self-generate precise requirements and directly engage clients; No more dependency on SME teams for inputs.
- Material cost saves:** By paving way for a centralized processing hubs and enabling the Bank to redeploy subject matter experts to alternate roles
- Fully digital journeys:** All seven hundred spreadsheets can be eliminated; Policies configured by Compliance teams can be instantly accessed by frontline staff and customers via mobile devices
- 100% Compliance:** With no communication gap between policy configuration and execution, the Bank will be fully compliant at all times across all locations

ID & V Monitor – Additional Information






How it works ?

Eliminates need for Frontline and Operations staff to interpret complex policies; Configurable Rule engine enables policy owners to incorporate any regulatory change across any country in a matter of minutes

Process Steps	Example	Rationale	Outcome
Select Booking Location	India, Singapore	Booking Location determines local regulatory requirements	<p>Instantly Generate</p>  <p>A. Initial Risk Rating</p> <p>B. List of ID&V requirements for:</p> <ul style="list-style-type: none"> Customer Beneficial Owners Controllers (i.e. Directors, Authorised Signatories, Trustees etc) <p>C. List of Documents to be obtained for Customer and Connected parties</p> 
Select Entity Type	Private Limited Liability Company Publicly listed Large Corporate Retail – Resident Individual Private – Ultra high network	Type of Entity drives what information needs to be “Identified & Verified”	
Select Country of Incorporation/ Nationality	Singapore / Malaysia / Australia etc	Country / Nationality drives “what documents” can be obtained	
Select Risk Rating parameters	Countries of Operation/ Residence Industry / Profession Products required	Parameters determine initial risk rating of client	

Key Components

Enables generation of precise set of Identification and Verification requirements for any type of Client across the FIs footprint

Solution Component	Description
 No Code Policy Configuration engine	100% configurable regulatory rules engine where compliance or subject matter experts can configure policy and local regulatory requirements.
 Automated KYC Requirements Checklist	Onboarding staff / RM can generate the requirements, data points & documentation in a SINGLE click.
 Client Outreach, Data and Document collection	Provides flexibility to collect data and documents from RMs or end customers through Digital Interface
 Repository for information collected from the client	All information collected from clients stored in a single repository
 API Integration	Integration to Bank’s KYC systems; Integration with external data providers

Watch demo video
<https://drive.google.com/file/d/1y0iDd4TtYibJd-FLfJvXGvoEycQLwcpY/view?usp=sharing>