



Let's Solve

Case Study

US-based Global Bank Achieves Process Standardization through Reduced KYC Complexity with Process Standardization for US-based Global Bank



A Larsen & Toubro
Group Company

Client

Leading US-based Global Bank.

Challenge

The client had 20 legacy KYC solutions, with more than 50 installed instances around the world. These KYC solutions were designed to meet local regulations, and reflected the KYC process at each Line of Business (LoB). There was little KYC process and solution consistency across the firm, and many of the tasks were performed manually, that led to process bottlenecks and high error rate.

The use of inconsistent KYC solutions made the centralized customer data collection and management very challenging, if, at all, possible. The lack of consistent customer data significantly hindered the client's ability to produce quality and useful customer risk rating, which, in term, impacted its KYC and Transaction Monitoring Programs' effectiveness.

Solution

- The client conducted an enterprise-wide review of legacy KYC practices and solutions in use.
- The new solution was designed to facilitate and enforce consistent and centralized enterprise-wide KYC process, while accommodating the specific needs of each location and Line of Business.
- This solution was designed to be highly available, with regional instances covering each other: in an event of outage at one of the regional instances, user traffic and activities would be routed to the remaining regional instances.
- The solution introduced critical features, that include single global platform, high availability, single customer view, centralized and improved customer risk management, strengthened data privacy and access controls, improved analytical capability for anticipatory profiling, etc.

Business Benefits Delivered

The new KYC solution provided a single platform that enforced consistent KYC process across all countries and lines of business. The high availability design of the new KYC solution improved the effectiveness of the client's KYC due diligence program.

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