



Breakout | Customer Service

Community Forum

The benefit of Client Centric workflows in Financial Services – KYC optimization as driver for an improved client satisfaction and strengthened AFC capabilities



The Benefit of Client-Centric Workflows in Financial Services

KYC optimization as driver for an improved client satisfaction and strengthened AFC capabilities

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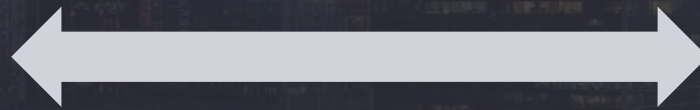
**Building a better
working world**

In a digital world, banking clients and banks as organizations have distinctive expectations how a banking relationship should look like

Banking Clients' Expectations



- Simplicity
- Clarity
- Convenience via preferred channels (e.g. smartphone)
- Digitization instead of paper-based questionnaires, emails and forms
- Use of a user-friendly interface
- Swift interactions
- Process security and reliability
- Cost-effective services
- No disturbance through unwanted/redundant outreach



Banks' Expectations



- Efficiency
- Process security and reliability
- Compliance with regulations/legal legislation
- Integrated/automated procedures
- No redundancies/elimination of workflow disruptions
- Agile/flexible end to end workflows
- Rapid client integration
- Less manual work by leveraging technology
- Reliability and Audit Security

- All expectations apply not only to general interactions between banking clients and banks, but also to Client Onboarding and its related KYC process

The more general banks' expectation can be further specified for the KYC process as part of the Client Onboarding – Banks' Expectations

The KYC process during client onboarding is a critical process for financial institutions – to limit compliance risk and to follow various regulatory requirements

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KYC requirements for the client onboarding process

<ul style="list-style-type: none"> • Accurate and up-to-date customer information (identity verification, financial history, and risk profile) • Efficient resources and access to reliable and comprehensive data sources (data bases for risk assessment, sanctions/em-bargos management) • Well-defined KYC procedures/decision rules, workflows, and documentation to ensure consistent compliance • Robust KYC systems capable of conducting identity verification, risk assessment, and monitoring 	<div style="background-color: white; padding: 5px; margin-bottom: 5px;">Integration of client data/3rd party data</div> <div style="background-color: white; padding: 5px; margin-bottom: 5px;">Integration of KYC applications</div> <div style="background-color: white; padding: 5px; margin-bottom: 5px;">Well-defined decision rules</div> <div style="background-color: white; padding: 5px;">Allocation of responsibilities between 1LoD and 2LoD</div>	KYC process during client onboarding process
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Similarly, the banking clients' expectation can be further specified for the KYC process as part of the Client Onboarding – Banking Clients' Expectations

For banking clients, the disclosure of personal information during onboarding is a necessary evil – therefore, clients wish to run through this procedures most convenient and fast

Banking Clients' Expectations



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Required Information provided by Clients during Client Onboarding

During client onboarding, clients need to disclose personal information to allow banks to run the KYC process

- Personal Information/company information
- Identity Documentation
- Background on Source of Funds

Banking Client's Expectations during Client Onboarding

- One GUI/online template to enter and upload all required information
- Seamless process for entering/upload data and verification
- Immediate response
- No "back and forth" from bank to request additional information



A workflow based E2E platform allows banks and their business users to customize their processes and jobs based on their specific needs

Workflow based E2E Platform - Layers

Integration of
“additional
intelligence”

External/internal
data sources

Solutions/applications
from external providers

3rd party services/
outsourcing services

Workflow-based
E2E Platform



Roll-out of
flexible
functionalities

Process/
job control

Allocation of
responsibilities

Integration of
business rules/
models/patterns
and checks

Advanced
reporting

Benefits from workflow based E2E platforms

- Customization capability through low code
- User-friendly interface with flexibility
- Seamless data integration
- Customized business rules, models, patterns and checks
- Advanced reporting for efficient data analysis
- Robust allocation rules for effective collaboration
- Customizable escalation procedures for timely task completion
- Streamlined case flow process for better management
- Process-orientation for an easy process overview
- Efficient scheduling and tracking functionalities

Enhancing KYC Workflow Efficiency and Elevating Customer Satisfaction through automated and integrated KYC process

Exemplary

Workflow based E2E Platform - Layers

Integration of "additional intelligence"

External/internal data sources

- ▶ World-Check
- ▶ LexisNexis
- ▶ Dun & Bradstreet
- ▶ Factiva Dow Jones



Solutions/applications from external providers

- ▶ Hawk: AI
- ▶ One Drive
- ▶ Sharepoint



3rd party services/outsourcing services

- ▶ Azure Cloud
- ▶ SAP
- ▶ DocuSign



Workflow-based E2E Platform



Roll-out of flexible functionalities

Process/job control

- ▶ Automated tracking of appointments, reminders and task lists

Allocation of responsibilities

- ▶ Automated job initiation, and allocation of personnel
- ▶ 1LoD vs. 2LoD

Integration of business rules/models/patterns and checks

- ▶ Pre-configured screening checks
- ▶ Client risk rating

Advanced reporting

- ▶ Real-time business performance metrics

KYC specific benefits

- Comprehensive Compliance
- Automated frictionless Processes, no Data Breaches
- Optimized Accuracy and Efficiency
- Streamlined Operations Efficiency
- Effective KYC Risk Management
- Automated End-to-End Workflows
- Enhanced Client Convenience
- Accelerated Business Growth

Through workflow based E2E platforms, an increased AFC capability in banks as well as an improved client satisfaction can be achieved

Client satisfaction through positive client journeys

Adapting processes to enable a seam-less client journey with a focus on swift onboarding – and well-structured one time outreach to client



Process optimization through E2E workflows

Structured approach that enhances procedures and workflows dynamically through low code/no code design portals – the model integrates compliance rule-sets to ensure efficient processing and data analysis, resulting in a more effect-tive and streamlined KYC process

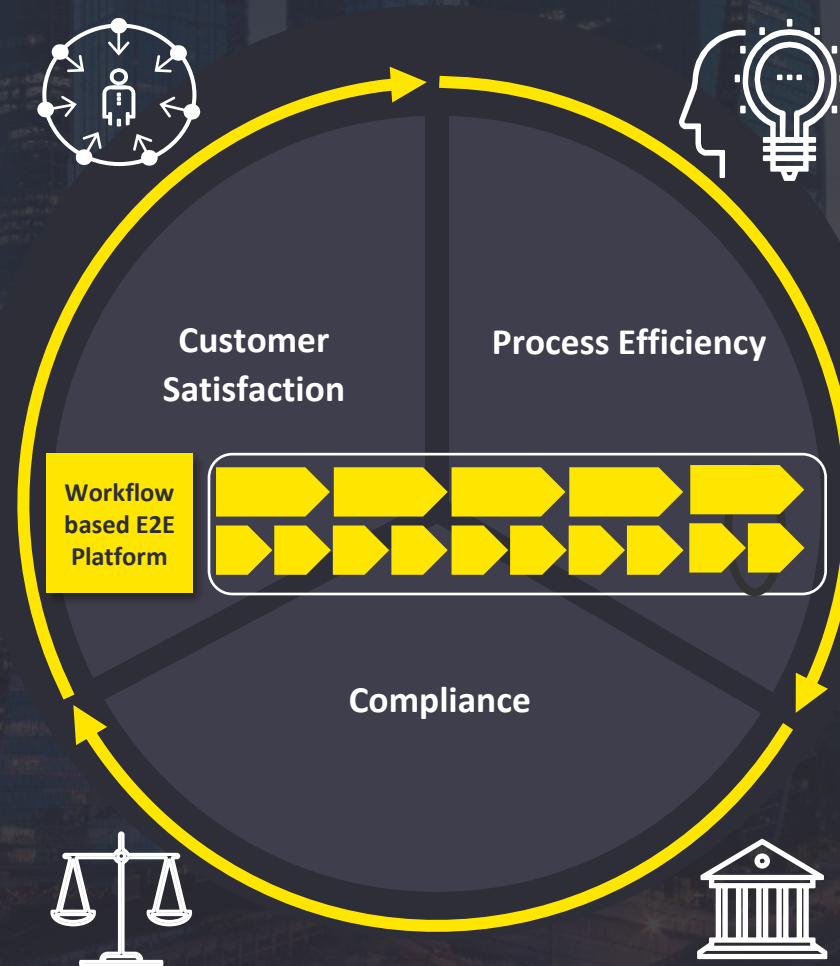
Meeting regulation by fully controlled processes

Conducting effective KYC procedures under recognition of all relevant regulations – thereby usage of all relevant information from private and public sources



Reliability and Audit Security

Enabling informed decision making and regulatory compliance through accurate re-cord keeping, seamless visibility into data processing, centralized data processing activities, and optimized allocation of resources



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