

Case Study – AML & KYC Regulatory Compliance

Vendor selection and system implementation of a 3rd party Automated AML and KYC compliance solution for our Financial Services client.



The Challenge

- The requirement was for a technology-led system that could execute the required national and international Know Your Customer (KYC) checks.
- Our client engaged with us to assist with the assessment of multiple 3rd party providers.
- We agreed to use our experience in this area to review the existing processes and where appropriate recommend and implement changes to the clients existing Operating Model.



Our approach

- We initially agreed with our client to identify and evaluate several providers with the capability to provide multi-source identity verification and a risk-scoring platform which offered real time checks on individuals and companies
- We validated the 3rd party software capability to provide AML checks and verification against negative watchlists including Politically Exposed Persons (PEP) and sanctions registers
- Recommendation of a solution which included automated ongoing monitoring, helping our client keep track of its relationships with its customers, which highlighted and alerted them to any change within a business or its ownership structure.



Our Impact

- A single data input with all checks fully automated, delivered in real time, integrated with the clients existing CRM Providers API
- FCA and Regulatory compliance with KYC and KYB capability at a realistic price point.
- Increased operational efficiency for the rapid and secure onboarding of new customers, and a reliable platform for ongoing compliance

- We completed the vendor selection process and supported our client in the initial setup and integration of an automated KYC/AML compliance solution.
- The solution and the recommended changes to the Operating Model, allow our client to adhere to increasingly stringent regulation and to improve their Customer onboarding processes.