

Removing obstacles to business expansion for a fast-growing bank through Transaction Monitoring process improvements and reducing an accumulated backlog.

Following the successful delivery of a SARs programme for a fast-growing bank, Efficient Frontiers International (EFI) was asked to help the bank's Transaction Monitoring (TM) team build a more robust policy and effective procedures. The bank also requested EFI's expertise to improve the efficiency of TM alerts for both the bank's customers and their third-party payment providers.

Challenge

The bank was experiencing significant growth and their financial crime prevention teams required support to ensure continued regulatory compliance as they scaled the business. The bank had resourcing constraints resulting in significant pressure on the in-house teams dealing with TM alerts. As with many fast-growing businesses offering new products, criminals look to exploit any compliance vulnerabilities.

The bank required a risk-focused and robust governance framework to protect it from these criminals. The bank also wanted to ensure they had effective and efficient controls to mitigate any potential reputational risks associated with delays in releasing payments and enable them to provide timely information to any third-party payment providers and clearing alerts.

Solution

EFI quickly mobilised a team of experts to understand the business and the specific risks faced. EFI helped the bank improve its existing procedures as it scaled its financial crime prevention team. Highly trained and experienced teams efficiently eased the pressure on in-house resources by embedding immediate improvements. The team supported the bank by adapting policy, transforming procedures and introducing additional workflow tools to manage the TM alerts in a proficient and accurate manner.

To support delivery, EFI built additional Management Information (MI) tooling to measure the performance throughout the programme, as well as root cause MI to answer the following questions and continuously improve the process:

- What type of alerts was the bank getting?
- What documentation was requested most?
- Where were most errors made?

The benefit of reviewing this behavioural data surrounding the process meant that EFI was able to recommend infrastructure, policy and procedural changes based on the risks to enhance the overall process. Throughout the project, EFI's team sought to automate where possible to:



Reduce manual handling



Improve client experience



Improve efficiency

"Efficient Frontiers International (EFI) was our first external partnership focused on the launch and scale of multiple critical Financial Services – namely Financial Investigations (FIU) and External Enquiries.

EFI worked closely with our operations team to scope the services from agent profiles through to risk mitigation and stayed in close touch with our product owners to help pilot new alert and automation iterations. They invested heavily in meeting both the immediate operational SLA's and helping to build efficiencies and scale into the longer term service. I've been in the Outsourcing/ 3rd party space for over 15 years and this is a fantastic option for those financial institutions looking for exceptional delivery, low risk, and highly capable account teams. I rarely see companies that are proactive in providing business intelligence while remaining flexible to requests and modifications to the working environment. If you're in the market for a Financial Services partner, I would highly recommend considering EFI where you have high risk, dynamic delivery systems."