

Remediated risk in Tier 1 wholesale bank

How we helped a Tier 1 wholesale bank improve their KYC remediation process and develop a more efficient operations framework in relation to AML compliance.



With increasing regulatory pressure relating to Anti-Money Laundering (AML), organisations must adhere to compliance procedures to mitigate risks associated with financial crime.

Challenge

The bank reached out to EFI seeking help with complicated, multi-jurisdictional cases where the KYC had expired. The regulator was aware of the problem and expected a remediation plan to be implemented. The bank's internal team was under-resourced, compounded by the fact they were relatively new to the business and that specialist knowledge had recently been lost. After being reviewed by external auditors, it was revealed that these cases were under the bank's required threshold.

Solution

Our team of experts was deployed to conduct data analysis to understand the population that needed to be remediated. We engaged with all stakeholders culminating in a Stakeholder Management Meeting. As a result of the meeting we ensured that we:

- Clearly understood the bank's requirements
- Had the ability to cover external demands
- Defined a realistic timeline
- Agreed a plan to work with stakeholders
- Formulated a response acceptable for the regulator.



Following the meeting, we mobilised a small initiation team, who worked with the Bank to work through their policies and procedures and determine the training schedule for our team of analysts.

We implemented our bespoke tool to support the workflow and MI of the team. This ensured that the client had clear visibility of progress throughout the project. Effective oversight is crucial to the success of project like this.

We benchmarked the data collected against the industry standards and re-evaluated the delivery timeline. Our analysis showed that our initial team consisting of 50 people could be reduced to 45, meaning cost savings and process improvements for the Bank.



The team at EFI helped us understand KYC requirements from a regulatory point of view.

Outcomes

Thanks to our efficient team and process and great engagement from the Bank we achieved the following results:

01

The original timeline agreed with the regulator was achieved by our team

02

Major milestones and deadlines were agreed and communicated between the Bank and the Regulator

03

Bank's original remediation process was improved

04

Quality changes were implemented using our bespoke tool

05

Following the success of the project the team was asked to continue the support

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