SUCCESS STORY

Financial Crime - CDD - KYC workflow management for a large UK Bank

Challenges

- The bank wanted to move from Client Due Diligence (CDD) scheduled review model, where customers of differing risk have a full review of their CDD details at differing intervals, to an event-based model, where if a change or action is detected on a customer (from various market and internal sources) then it will trigger a specific and focused subset of Targeted Due Diligence (TDD).
- As part of Financial Crime - Customer Due Diligence - Know Your Customer processes, various systems generate events / alerts that need attention by the bank SMEs / management. Different type of events need different actions or verification by different teams within bank, Appropriate workflows were required for those external events to be able to handle such events following bank standard process and guidelines and to meet regulatory requirements.

Solution

Pega Systems – Pega KYC framework was selected to implement the desired workflows to manage the external events with customized workflow as per bank standard processes. The Application went live with limited customers,

- External Events are sent to Pega KYC Application where they will follow the workflow designed with bank standard processes.
- Meet regulatory requirements,
- Additional customers and franchises are onboarded to the solution as part of regular development and releases.

Value delivered

Utilizing an event-based model allows NWG to act more pro-actively as soon as customer risk changes, rather than waiting for scheduled reviews. Additionally, operational efficiencies are also achieved as there is not the need to have high resource levels to cover ongoing scheduled reviews.

Benefits are two-fold: better management of customer risk and operational efficiency improvements.

Business outcomes :

- Orchestration of Customer Journey and scheduled Communications,
- Receipt and processing of all EDR types and sub-types E2E,
- Interaction with new single heatmap DRE and PAM,
- Receipt and processing of first Data Change (non-risk) Event,

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