Procedure Manual

Procedure Manual: Launch of Business Account Origination using IBPS System

Introduction

This manual outlines the procedures for the new rule-based workflow for business account origination and the Instant Account option for Omani sole proprietors using the IBPS system. This system aims to streamline operations, reduce workload, and unify the account opening process.

Effective Date

Implementation across all branches begins on October 6, 2024.

System Features

1. **Automatic CIF Fetching:** The system automatically retrieves existing CIFs based on the CR number.
2. **Application Integration:** Account opening can now be integrated with applications for Online Banking, POS, and Instant Debit Cards for Najahi customers.
3. **Document Generation:** The system generates a list of required documents for each customer.
4. **Automated Routing:** Applications are automatically routed to the relevant teams such as Compliance, Account Opening, and others.
5. **Entity Classification:** Supports multiple business types including Sole Owner, Partnership, LLC, and more.
6. **Instant Account Opening:** Available for Omani sole proprietors.

Branch Responsibilities

Initiating Account Requests

1. **Access System:** - Log into the IBPS system via iShare. - Enter the queue named "AO_BUSINESS_INITIATION".
2. **Input Details:** - Enter company CR number or Bureau ID. - Select the existing CIF from T24 if available.
3. **Enter Additional Information:** - **Type of Entity:** Choose the company type (e.g., Partnership, Sole Owner). - **Account Type and Currency:** Select based on customer application. - **Company Industry:** Identify if it's a high-risk business. - **Shareholder/Owner Details:** Mark if any are high-risk or PEP/FATCA. - **Online Banking and POS Requirements:** Indicate if required.
4. **Document Validation:** - Click 'Validate' to generate a document list. - Ensure all documents are scanned and attached.
5. **Application Routing:** - System assigns work items to the appropriate teams with a 3-day SLA. - Non-resident entities are routed to the Mala'a team for NRID creation.
6. **Customer Notification:** - Customers are notified via SMS/email with application reference numbers upon submission or completion.

Sole Owner Omani Accounts

- Access the "Sole-Owner Omani – Instant AO" tab for instant account opening.

Branch/Service Manager Responsibilities

- **Daily Report Download:** - Verify KYC documents for all accounts originated. - Maintain original documents in branch dual custody.

Account Opening Team Responsibilities

- Refer to the Branch Operational Manual under 'Account Operation'.

AO Maker and Checker Responsibilities

AO Maker

1. Review KYC documents.
2. Open or update CIF and account in T24.

AO Checker

1. Authorize signatures.
2. Remove account posting restrictions.

Compliance Team Responsibilities

- Check and verify compliance-eligible work items in the "AO_BUSINESS_COMPLIANCE" queue. - Return work items to branches for exceptions or approve them for AO processing.

Mala'a Team Responsibilities

- Handle non-resident cases where Civil/Resident ID is unavailable. - Generate NRID numbers and input them in the system.

Online Banking Team Responsibilities

Maker

1. Select items in "AO_BUSINESS_IB_MAKER".
2. Verify documents, approve, or return for exceptions.

Checker

1. Verify and approve items in the "AO_BUSINESS_IB_CHECKER".
2. Address technical issues by contacting the tech support team.

POS Team Responsibilities

Maker

1. Select items in "AO_BUSINESS_POS_MAKER".
2. Verify documents, approve, or return for exceptions.

Checker

1. Verify and approve items in the "AO_BUSINESS_POS_MAKER".
2. Address technical issues by contacting the tech support team.

Contact Information

For clarifications, contact Change Management. For technical issues, email Retail-AO-IBPS-Helpdesk@bankmuscat.com.

Conclusion

This manual is intended to guide you through the new business account origination processes using the IBPS system. Please ensure all procedures are followed as outlined to maximize efficiency and compliance.