Project Charter – Digital Client Onboarding System

1. Project Title

Digital Client Onboarding Transformation in Wealth Management

2. Project Purpose / Justification

The current client onboarding process is manual, fragmented, and takes 20–30 days, resulting in poor client experience, compliance risk, and delayed revenue inflows. This project aims to implement a digital-first onboarding platform that reduces onboarding TAT to under 7 days, ensures regulatory compliance (KYC, AML, FATCA, CRS, GDPR), improves data accuracy, and enhances client trust.

3. Project Objectives

- Reduce onboarding time from 20–30 days → <7 days
- Ensure 100% compliance with regulatory requirements
- Enhance client experience via self-service digital portal + RM-assisted onboarding
- Automate risk profiling and FATCA/CRS tax documentation
- Achieve >95% first-time-right accuracy in onboarding data
- Provide scalability for retail, HNWI, corporates, and trusts

4. Scope

In Scope:

- Development of digital onboarding portal (web + mobile)
- KYC/AML compliance checks with API integrations
- OCR document upload & auto-validation
- FATCA/CRS & tax data capture
- Risk profiling & suitability assessment engine
- E-signature integration (DocuSign/Adobe Sign)
- CRM, core banking, DMS integration
- Training and change management for RMs, Ops, and Compliance

Out of Scope:

- Portfolio management and advisory features
- Trading platform enhancements
- Post-onboarding investment analytics

5. High-Level Deliverables

- Approved BRD, FRS, and SRS
- Digital onboarding portal (MVP + scaled versions)
- Integrated compliance/KYC/AML solution
- Risk profiling module
- User training materials and sessions
- Testing (SIT, UAT) and UAT sign-off
- Go-live deployment with support handover

6. Milestones / Timeline (High-Level)

Milestone	Target Completion
Project Charter Approval	Month 0
BRD & Enterprise Analysis	Month 1
FRS & SRS	Month 2
System Design (HLD + LLD)	Month 3–4
Development & Integrations	Month 5–8
Testing (SIT, UAT, Compliance Testing)	Month 9–10
Deployment & Training	Month 11–12
Project Closure	Month 12

7. Assumptions

- Regulatory requirements (KYC/AML/FATCA/CRS) will remain stable during project execution
- Clients will have access to digital devices and internet connectivity
- Vendor APIs (AML, OCR, e-Signature) are available and supported
- Adequate budget and skilled resources will be allocated

8. Constraints

- Budget capped at USD 1.2M
- Timeline capped at 12 months
- Must integrate with existing legacy CRM and core banking systems
- Data privacy and GDPR compliance is mandatory

9. Risks (High-Level)

- Regulatory changes during implementation
- Vendor API downtime affecting onboarding
- Low adoption by RMs or clients resistant to digital solutions

- Cybersecurity risks with sensitive PII and financial data

10. Key Stakeholders

- Sponsor: COO, Head of Wealth Management
- Project Manager: Assigned by PMO
- Business Analyst(s): Responsible for requirements gathering & documentation
- Compliance Head & Officers: Ensure regulatory coverage
- Operations Team Lead: Ensure QC and operational readiness
- IT Delivery Manager & Development Team: Build & integrate solution
- Solution Architect: Ensure scalability and secure design
- QA/Test Lead: Oversee SIT/UAT
- Vendors: World-Check/LexisNexis, DocuSign, OCR provider

11. Project Governance

- Steering Committee: Sponsor, CIO, COO, Compliance Head, PM
- Change Control Board (CCB): PM, BA, Sponsor, Compliance SME, IT Architect
- Weekly Status Meetings: BA, PM, Development, Compliance, Ops
- Monthly Steering Reviews: Sponsor + Leadership

12. Approval

Signatories:

Project Sponsor: _____

Head of Compliance: _____

CIO: _____

COO: _____