



BANKING CASE STUDY

Watchlist screening for effective KYC & Compliance

One of India's largest private sector banks uses PrimeMatch® technology based Restricted Entity matching solution for matching their customer on-boarding across its core systems.

Client's Pain Point : Strengthen KYC Process with Watchlist matching

To strengthen the Know Your Customer (KYC) process for covering bank risk and compliance, the bank decided to implement our Restricted Entity matching solution for matching customer details with Dow Jones Factiva (Risk & Compliance) lists to check if any of the customers are part of any Watchlist. The Bank together with Posidex identified complex set of matching rules involving all the parameters. The bank also wanted to have a standard data quality and identity resolution. However, the bank was facing challenges with its existing solution that has rudimentary checks.

- Unable to scale daunting volumes in millions of records
- Unable to resolve the underlying data quality issues and
- Lacked predictability
- Match with watchlist with just one input request for both internal customer master data as well as watchlist simultaneously.
- High response time

About the Client

Our Client is one of the India's largest private sector bank and has a very wide network of more than 1000 branches. It has strengths in both retail and corporate banking and is committed to adopting the best industry practices internationally in order to achieve excellence.

The Posidex Edge

The bank chose PrimeMatch® technology based PosScreen Restricted Entity on-premise matching Solution together with Pos360. After a thorough evaluation process, the Bank was impressed with the speed and accuracy of matching as well as the flexible configuration with in built access controls while addressing the underlying data quality issues. The solution helped reduce the complexity and boost the efficiency of your KYC processes by accelerating customer due diligence, watchlist screening, due diligence and fraud prevention services through a unified and consistent user experience.

Results

With the Posidex Technologies solution, the Bank could

- Perform the Watchlist matching of the incoming input with Dow Jones Factiva in real time with a 360 degree view.
- Near instant turn around time leading to accelerated customer service (account opening/loan).
- Reverse matching with entire customer base at the end of the day.
- Ability to do a bulk matching with the watchlist data whenever needed.

With the deployment of the Posidex Technologies solution the bank is able to quickly implement the Know Your Customer (KYC) process effectively addressing its risk and compliance requirements.

For more information:
<http://www.posidex.com>