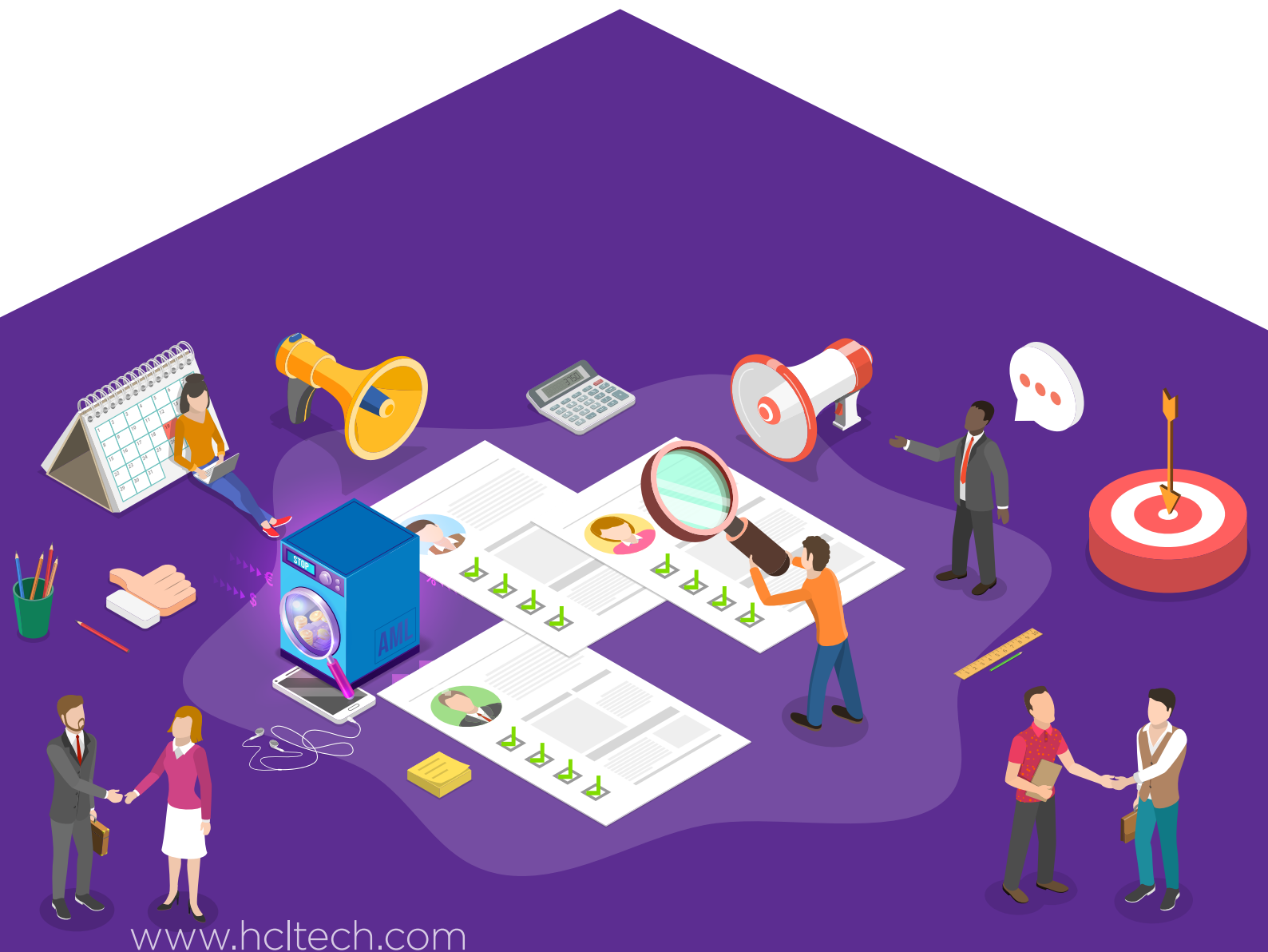


KYC and AML compliance simplified

Aiding FIs to navigate the dynamic
regulatory environment



Stringent KYC regulations enforced by regulators for verifying customers and beneficiaries mount immense pressure on banks and financial institutions. Non compliance often leads to hefty penalties resulting in erosion of trust and reputation.

Detection and prevention of financial crimes are more challenging than ever. Digital transformation is accelerating the pace of sophisticated attacks and new unregulated digital assets like crypto currencies are heightening the risk exposure for financial institutions.

The burden of KYC compliance has been straining legacy tech, operational capabilities and budgets of all banks. Access to new technologies like AI/ML is making the risk and regulatory community adopt and set up new operating models. Banks have already addressed short-term remediation pressures, but have to streamline their technology landscape, augment their operating models and train people on complex regulations to cope with the future. The current KYC (retail and institutional) process is time consuming and must adhere to increasingly complex regulations. AML costs are increasing at an average rate of >35%. Alert overload from current outdated systems and processes (>99% of alerts prove to be false positives) results in wasted time and resources.

We at HCL Technologies, are committed to helping banks and financial institutions, in creating a seamless and remote on-boarding experience for their customers as well as corporate/institutional clients while ensuring proper authentication and AML compliance by leveraging our domain expertise. New techniques like entity resolution, network generation and data visualization offered through our tailored risk and compliance management solutions benefit banks and financial institutions in automating processes exponentially thereby reducing costs and augmenting entire KYC-AML value chain for compliance.

Challenges for banks and financial institutions



Risk management

- Monitoring and screening of suspicious transactions
- Ultimate beneficiary ownership identification



Remote customer on-boarding

- Mechanism for accessing customer profiles for potential risk
- Managing data security and reducing the number of touch points

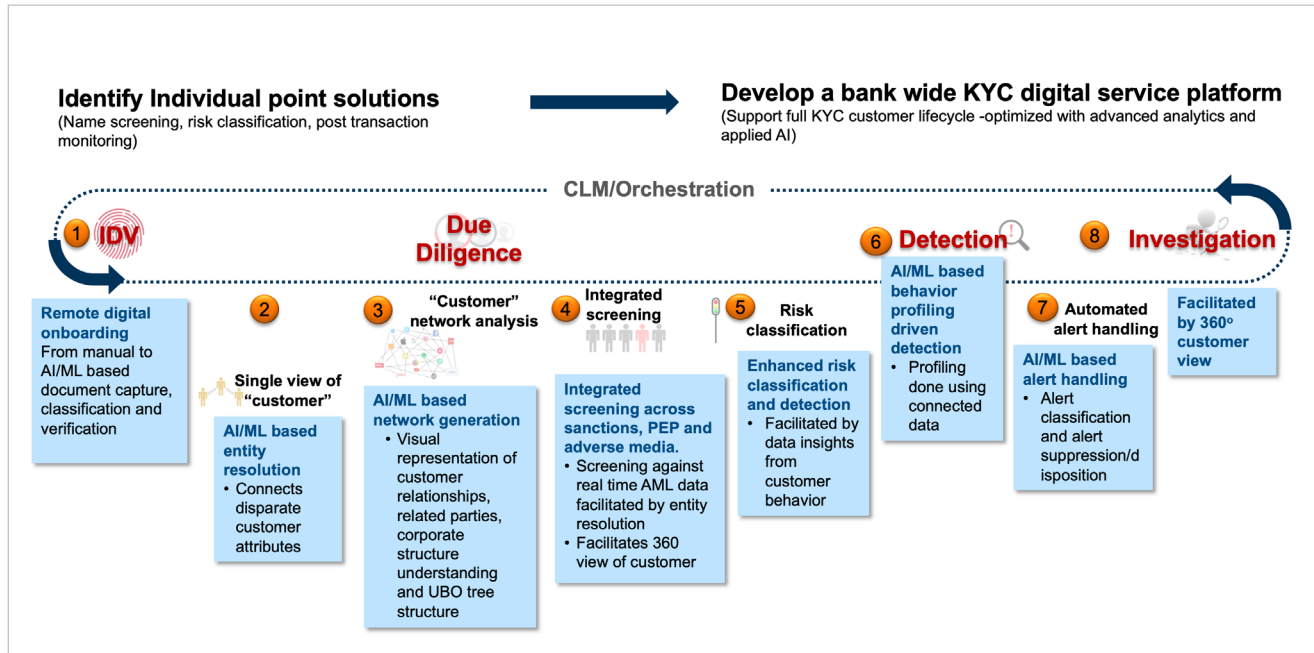


Compliance challenges

- Lack of standardization in KYC and AML regulations
- Complexities involved in cross border KYC regulation

Our approach towards tackling the KYC and AML challenges

KYC is a continuous process requiring regular updates and maintenance as the regulations keep changing during the client's life-cycle with the bank. It is also called as Client Life-cycle Management (CLM). Our approach is to use individual point solutions to develop a bank-wide KYC digital service platform and augment the function.



1300+ consultants covering top global and local regulations across US, UK, Europe and Asia Pacific

Strong practice led by 600+ SMEs with benchmarked templates, checklists, training content and proven execution documents

Our capabilities

Expertise in leading tools and systems across AML, TM, KYC, CLM, name screening and fraud detection

Strategic partnerships with leading RegTechs

Coverage



Business benefits

1. 40-50% reduction in compliance cost
2. Continuous event driven KYC
3. Contextual entity resolution and network generation leading to 360-degree view of the customer
4. Seamless integration with underlying core KYC workflow
5. Easy to integrate with multiple data sources

Risk and compliance solutions

Our global risk and compliance team helps banks and financial services institutions in mitigating the challenges arising from the impact of dynamic regulations, financial crime, cybersecurity threats and emerging technologies. Please view our website to know more about the various services we offer to FS clients.

Risk and compliance microsite

<https://www.hcltech.com/financial-services/risk-and-compliance-solutions>

Key contacts



For inquiries and clarifications,
please contact

Sekhar Katkam

AVP, Global FS Solutions
HCL Technologies.

Email: sekhar.katkam@hcl.com



You can also reach out to

Andrew Levin

Director, Compliance
Implementations,
HCL Technologies.

Email: andrew.levin@hcl.com

HCL



www.hcltech.com

HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of i deapreneurship™ enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three lines of business - IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations, and next generation digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering while under P&P. HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities, and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences, and Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability, and education initiatives. As of 12 months ending on December 31, 2021, HCL has a consolidated revenue of US\$ 11.18 billion and its 197,777 ideapreneurs operate out of 52 countries. For more information, visit www.hcltech.com