

Streamline Compliance with our / Remediation Solution

Remediating KYC data for existing customers is a near-constant task for many financial institutions either because they have identified for themselves that some of their customer KYC information is out of date, or because they have been compelled to undertake remediation by an auditor or regulatory body.

Remediation typically involves updating or sourcing KYC information held on client files and analysing whether the customer's risk categorisation is accurate.

In the case of some historic customer relationships, KYC remediation can amount to almost a new onboarding of the customer, as nearly all the information held has to be renewed.

In other cases it may only be a few details that need to be confirmed or updated. Whatever the circumstances KYC remediation is an onerous and time-consuming task for the following reasons:



- / Identifying the customer relationships requiring remediation is a major challenge for businesses that do not have automated in-life monitoring technology.
- / In most businesses remediation is a manual exercise, done piecemeal by email and letters. It is a drag on staff productivity and morale.
- / The customer's motivation to supply fresh KYC information is lower than when they're being onboarded requiring more chasing and correspondence. Some customers are very irritated by the process.
- / Few businesses have dedicated remediation teams. If compelled by a regulator, they may hire a consultancy firm to outsource the exercise. They hate this because it is colossally expensive and usually of only limited effectiveness.
- / If they have not outsourced it, it becomes an extra task for staff who are already busy on other duties. It is rarely high priority and is therefore almost always behind schedule.

KYC360 allows businesses to automate customer remediation with an integrated full-service solution that provides you with peace of mind that KYC information for your entire customer base can be remediated.

If connected with KYC360's CLM module the remediation capabilities of KYC360 will permit perpetual KYC even for complex customer relationships delivering massive operational efficiencies and a happy KYC refresh process for your customers that will distinguish you from your competitors.

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Key benefits:

/ Automation

Our Remediation solution automates the KYC refresh process, eliminating the need for time-consuming manual efforts. This not only saves valuable time but also reduces operational costs.

/ Customer relations

Improve customer relations by requesting information only once and reusing existing data, minimising the burden on your clients. A smoother KYC refresh process leads to happier customers.

/ Real-time tracking

Track the remediation process across your entire customer base in real time. Gain insights and keep stakeholders informed about progress.

/ Speed

Experience a much faster KYC remediation process with our streamlined and automated solution.

/ Efficiency

Tackle your existing KYC backlog efficiently with a defined time frame, ensuring that no customer data is left unaddressed.

/ Staff morale

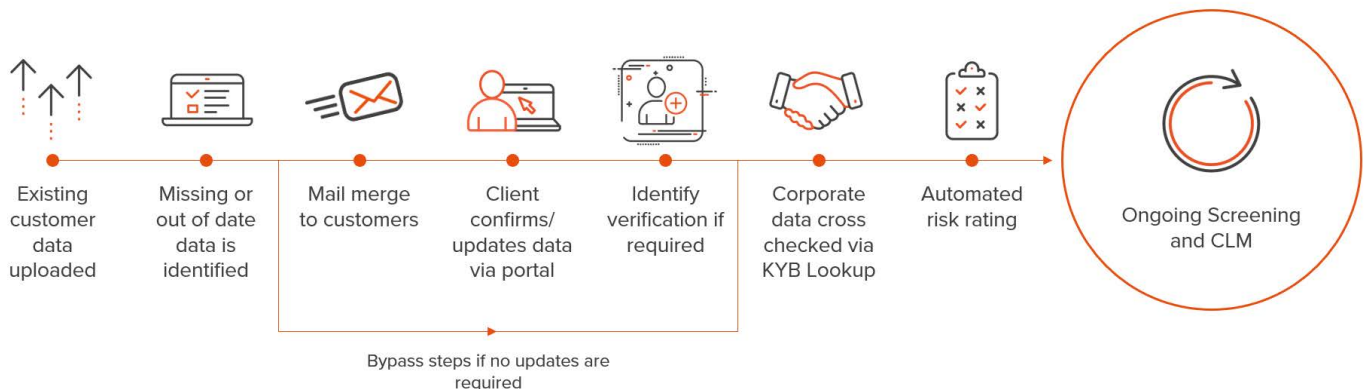
By reducing repetitive tasks and workloads, Remediation enhances staff morale. Your team can focus on more strategic responsibilities, boosting overall job satisfaction.

/ Audit trail

Our platform provides a full audit trail, allowing you to share detailed information with auditors and regulators, ensuring compliance and transparency.

/ Scalability

As further customer populations come into scope for remediation, Remediation can be easily adapted and reused to address new challenges.



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Key features:



Risk-responsive data collection forms

Tailor data collection to customer risk profiles, ensuring relevance and accuracy.



eID&V

Employ electronic identity and verification, enhancing accuracy and security.



Risk rating

Categorise customers based on their risk level, helping you make informed decisions.



Re-screening

Re-screen customers when required to maintain a high level of due diligence.



Integrated with leading data suppliers

Utilise data from the world's leading suppliers to enhance your onboarding process.



Name matching

Compare the customer's name with their ID to highlight any inconsistencies.



Easy customer engagement

Automatically reach out to customers through a secure, white-labelled web portal.



KYC & KYB

Access comprehensive business data for a thorough KYC process.



Review and approval mechanisms

Streamline the review process for efficient decision-making.



Auto-validate address

Automatically verify addresses in 26 countries, reducing errors and inconsistencies.



Full EU data residency

Ensure data residency compliance with full European Union data residency.



Smart workflow

And performance tracking to ensure a smooth and efficient remediation process.

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Onboarding is part of the KYC360 platform, an end-to-end solution offering slicker business processes with a streamlined, automated approach to Know Your Customer (KYC) compliance. This enables our customers to outperform commercially through operational efficiency gains whilst delivering improved customer experience and KYC data quality.

Consolidate your system stack and data vendor relationships with one platform to cover all Onboarding, Screening, Perpetual KYC (pKYC) and CLM tasks, with market-leading data sources pre-integrated under a single license agreement. Live risk scoring and automated data collection enables a shift from periodic to event-driven review, while providing a single actionable picture of real-time risk with all documents and data in one place.

