



# Setting the industry standard for KYC

## CASE STUDY

Our client, a Global Tier 1 Bank, was under threat of significant financial and business penalties from national and regional industry regulators, and needed to improve in-house controls for anti-money laundering and sanctions compliance.

The client had a vision to set the industry standard for knowing their customers through the ability to detect, deter and protect against financial crimes such as money laundering, sanctions avoidance, bribery and corruption. To facilitate this they initiated a major transformation programme to implement consistency in standards, processes and systems across Global Operations.

## Their Challenge

The initial priority for the programme was to deliver a global Know Your Customer (KYC) IT solution. The client had progressed with building the solution but was experiencing issues with delivery due to sub-optimal legacy technology decisions and the complexities of introducing a single global solution to a highly federated organisation.

Our client required immediate support with understanding and articulating the extremely complex combination of the external regulatory requirements as well as their internal requirements, both global and country specific.

## Why Icon Solutions

We were engaged by the Bank to drive the successful delivery of the solution. Due to Icon's considerable IT and business expertise we provided leadership in programme management, architecture and development activities to accelerate the project. This was reinforced by our experience in delivering simplified solutions to complex problems in other Tier 1 banks, enabled our consultants to ensure the success of the programme.

### Challenges included:

#### Legacy Technology

→ Sub-optimal legacy technology decisions resulted in huge obstacles for the client

#### Schedule Demands

→ Traditional development methodologies already in use necessitated a major overhaul for successful delivery

#### Geographical Differences

→ The solution needed to be deployed to 58 countries worldwide, with different countries having varying degrees of sophistication in their IT solutions

#### Customer Data Inconsistencies

→ Customer data spread across various systems of record in different countries with inconsistent levels of quality

## Our Approach

Icon's consultants delivered the initial release of the KYC solution, working within the constraints of the legacy technology decisions. Our Solution Architects successfully challenged the 'as-is' architecture and defined the 'to-be' architecture models and roadmaps. The second and subsequent releases of the solution took significant steps towards the target, ensuring that the solution was workable and maintainable as more countries were brought on board.

As the programme team increased in size, our consultants led teams of client resources including Developers, Integration Specialists, Data Architects and Solution Architects. We helped the client recruit the right people to ensure not just a 'quick fix' but the long-term success of the programme.

We provided guidance on agile development techniques, contributing to the client's project management and architecture governance processes going forward. We have ownership and governance of all the KYC design work, including critical parts of the architecture, interfaces and country integration.

As a result, we made pragmatic decisions to reduce the massively complex business and deployment requirements to ensure that the critical requirements were delivered in the specified timescales.

## The Results

Prior to Icon's engagement, there was a significant risk that the Bank would not be able to meet their regulatory commitments or achieve their vision. The programme has now delivered six iterations of the KYC solution, and rollout to countries has progressed well.

**As a direct result of Icon's engagement, the Bank has significantly improved:**

- The overall quality of their data
- Their understanding of their customer base
- Their knowledge on how to use their customer data for risk analysis and targeted communications
- Their ability to react to future regulatory requirements

Dealing with underperforming legacy technology is a common problem for many companies. Icon has extensive experience in guiding clients through their particular legacy challenges and implementing successful commercial solutions.

*"Icon Solutions has made a tremendous contribution to the delivery of the Bank's global KYC solution.*

*They provided the heart of the architecture team and as such have been pivotal in both the conceptual, functional and technical architecture.*

*A consistently high level of expertise and delivery has been demonstrated. Icon have behaved like a true partner in this programme."*

Head of Retail Banking



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