

Compliance Reporting Made Easy at a Leading Indian Bank

intellicus

## **Compliance Reporting Needs**

Financial organizations must meet stringent regulatory compliance standards and complying with all the requirements of benchmark standards is a must. Yet, with exploding transaction volumes and continuously evolving standards, compliance can be a significant challenge.

The banking sector needs to continuously update its work processes under the existing compliance rules and regulations defined by RBI and finance ministry. Some areas of compliance are:

- Know Your Customer (KYC) Guidelines
- Customer Identification Process (CIP)
- Ongoing Due Diligence
- Record Keeping
- Reporting of Suspicious Transactions

- · Cyber Security Guidelines
- Information Security
- Incident Management
- · Risk Management
- Application security and data access control

To add complexity, banks use multiple applications for core banking systems like ATMs, internet banking, UPI payments, mobile banking, Enterprise Resource Management and others. Banks need to collate data from one or more of these sources to create these reports.

Internal compliance teams bear the responsibility for creating regulatory & compliance reports for RBI and auditors. However, done manually, this process is time-, effort- and human capital-intensive, leading to errors and delays.

# The Challenge

The bank struggled to meet the speed and accuracy of reporting on all their data across banking applications. This resulted in frequent queries from RBI, which required even more time and effort to address.

#### The Ask

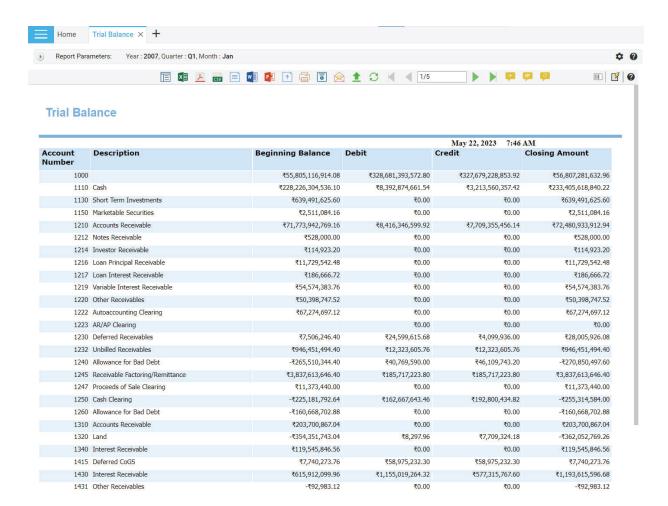
- 1. Collect, segregate and classify transaction data
- 2. Create compliance reports to satisfy evolving standards.
- 3. Meet timelines for every category of compliance report.
- 4. Distribute reports to RBI In the pre-determined format.

### **The Solution**

Intellicus has automated the end-to-end compliance and regulatory reporting for the bank, to deliver improved efficiency, effectiveness and productivity. Intellicus provides a comprehensive platform for mapping source system data to compliance report needs, automating business rules, generating all audit and compliance reports and their delivery.

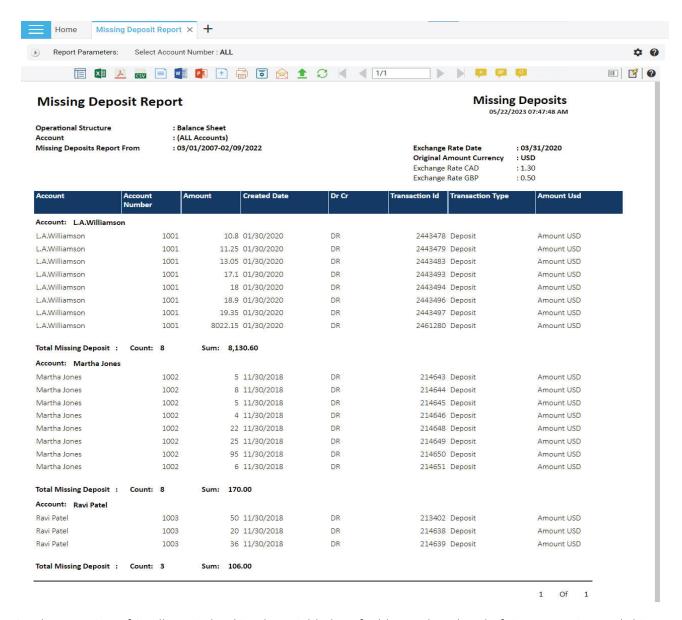
#### The Intellicus platform brought the following capabilities:

Created a single source of truth by integrating data across multiple sources. Optimized the data collection
process and automated currently manual data extraction from diverse data sources, including data
warehouses.



- 2. Improved speed and quality: Intellicus enhanced the bank's regulatory compliance and reporting capabilities for both management oversight and report review processes, including reconciliation, variance analysis, etc.
  - a. Streamlined and enhanced the reporting data quality and data lineage for improving data integrity and overall report accuracy.
  - b. Automation of currently manual reporting tasks on a 24x7 schedule with minimal human supervision to allow the redeployment of skilled resources to more value-add activities.

- c. Ability to customize the solution and streamline processes to keep pace with evolving compliance guidelines and for process improvement through rectifying and errors or gaps.
- d. Automated and optimized delivery through standardized, customizable reporting templates and scheduled, automatic delivery to all internal and external recipients.



Implementation of Intellicus in banking has yielded profitable results, ahead-of-time reporting and driven automation across RBI compliance and regulatory reporting and service delivery. Adopting Intellicus for automation has allowed compliance officers to scale their operations.

Intellicus has significantly improve business processes by streamlining activities that are labor-intensive and time-consuming—enabling the bank to complete thousands of hours of manual regulatory reporting work in just minutes, with little or no human involvement.

Compliance reporting at the bank has gone from days to a few hours.