

IMTF's Modular RegTech Platform – Building Blocks to Achieve Regulatory Compliance

Andreas Wenger, General Manager for Asia Pacific at RegTech IMTF, lives and breathes technology for solving regulatory and compliance conundrums. He is delivering IMTF's solutions across Asia in the form of forward-looking technologies to tackle key wealth management business challenges, including client onboarding, name screening, and AML/Fraud prevention. Clients need to achieve cohesive business operational benefits as well as ensuring best-in-class, end-to-end client and user experience. He told delegates at the Hubbis Philippines Wealth Management Forum exactly why he believes this is all so vital, and why IMTF offers the optimal solutions.

WENGER BEGAN WITH A BRIEF INTRODUCTION TO RegTech, explaining that digital innovation is key to achieve client satisfaction and regulatory compliance. “In short, we want to help the banks and other wealth management firms in the region optimise these solutions in a manner that also achieves operational efficiencies and positive internal and client user experiences. We are not new to this, we have more than 30 years of experience, we are Swiss by origin and our regional HQ is in Singapore, from where we are dedicated to this dynamic region.”

Wenger explained that the media is replete with cases of fines for money-laundering or fraud taking place around the world for financial institutions (FIs). “Why should this be?” he pondered. “It is because the FIs do not have the optimised technology in place that they could have. At IMTF, we want to solve the compliance issues, but with a positive client experience, and improved efficiency resulting in cost savings.”



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ANDREAS WENGER
IMTF





IMTF's expertise, built over decades

Founded in 1987, IMTF is an international software and RegTech company headquartered in Switzerland with offices worldwide, such as in Singapore, to meet the demand of their growing client base in Asia. The company offers innovative software solutions which enable clients to increase efficiency, achieving significant cost reductions with assured compliance.

The comprehensive offering, competencies and tools focus on: onboarding and client lifecycle management/KYC; AML, tax and market monitoring compliance; name screening and smart semantic open source investigation, custom-built front-ends for all types of channels and devices; technology and process consulting; secure document management; adaptive case management and collaboration. The modular

approach from IMTF is unique and offers the FI the opportunity to focus on their main pain points first and then build up the platform.

True understanding

“We offered our first compliance solution in 1999 and have since then acquired an extensive experience in the regulatory technology field,” Wenger highlighted. “Nowadays, digital transformation has become a buzz word. At IMTF, we understand digital transformation as the convergence of technology, compliance and FIs’ products/services to enhance the customer experience through customised offers, increase internal efficiencies and discover new revenue opportunities thanks to the high-quality data collected. The automation and digitisation of the Client Onboarding & Lifecycle management are so fundamental to FIs and digitising even only a

few key areas of the onboarding process can already bring substantial improvements.”

And with that, Wenger focussed on some of the key details, telling the audience how IMTF tackles this, first the FI has to look at the business process they want to optimize, secondly the overall process flow will be looked at, and thirdly IMTF helps to identify which modules should be implemented.

Onboarding and IMTF’s ICOS/2 solutions

“Onboarding,” as we all know and heard often today, is a major pain point,” he observed. “Our tools are designed to fully automate this process, remove the paper, remove the manual pain points, and result in efficient client onboarding and client satisfaction.

IMTF’s onboarding platform (ICOS/2), he explained, addresses all the FI clients’ different journeys on all channels and

devices (Tablet, Mobile, or Desktop). Therefore, the data captured during the onboarding process is consistent, relevant and of high quality.

Furthermore, business/compliance rules are applied in real time to the data being collected to guide the client advisor (or the client in self-service) with dynamic questionnaires through a personalised onboarding journey. ICOS/2 comes with 'out-of-the-box' processes that can be tailored graphically and customised quickly with no programming.

Be agile

Wenger stressed that in our fast-moving world, agility and flexibility are essential. "With our software it is simple for a tech savvy business user to remove/add

questions to our questionnaires and change workflows and rules if required, to implement rapidly new regulations and internal policies," he explained. "IMTF offers both the technology and the complete rule content with ongoing maintenance."

The modularity of ICOS/2 supports FIs in achieving quick wins (for example for MiFID profiling, automated semantic KYC and name screening, and so forth). It also offers a full compliance strategy (for example digital onboarding and client lifecycle management) to drastically reduce, among other benefits, the overall onboarding time.

ICOS/2 can easily integrate into the IMTF's Adaptive Case Manager (ACM) which allows a faster and automated decision making on each 'event/alert' raised during the

onboarding process. "There are many pain points in onboarding," Wenger reiterated, "and our mission is to help FIs address them all with our modular and prioritised approach."

On automated semantic KYC, Wenger reported that with ICOS/2, screening may be extended with a smart, semantic and federated search and filtering across various data sources and languages. The semantic search tool 'Find-It' from IMTF automates the highly manual process of 'googling' source of wealth and adverse media. "Semantic highlighting," he added, "guides relationship managers and compliance officers to the most relevant text snippets and removes the need to read entire documents. The assessment and qualification of the articles is also managed within the ICOS/2 + ACM tool."



Wenger commented that the overall effectiveness of the IMTF solution results in dramatically faster onboarding, and remarkably more accurate and compliant outcomes. Eliminating or solving the false positives that arise continuously in name screening is a key part of the solution. “In the case studies,” he reported, “we can reduce the false positives by a factor of 46 with AI, which increases operational efficiency incredibly.”

Wenger then moved on to explain how the process can be enhanced through the customisable IMTF solution. “The important thing here,” he said, “is that the process designer is a visual tool

that the banks can use to design and maintain their processes, and the result is also time and money savings down the line.”

Step-by-step

Wenger closed his fascinating talk by explaining how IMTF takes a modular approach. “I mentioned building blocks earlier,” he reminded the audience, “and it is important to appreciate that we identify the pain points the FIs have, then we start addressing a pain point with one of the modules, and then we can expand down the line. In short, we offer a modular platform that, step-by-step, achieves the outcomes you expect for the problems and pain

points you like all the other FIs undoubtedly face today.”

In conclusion, Wenger stated that the IMTF RegTech Platform will help FI’s transform their highly manual and lengthy compliance processes to a true digital and automated process.

“Efficiency, ease of use, improved customer journeys, enhanced compliance, decreased risk, higher employee satisfaction, reduced costs are the benefits FIs can expect with our solutions,” he stated. “And now is the time, so do not wait. Start early with the technology solutions that will help enable you to fulfil your ambitions in the future. Be ahead of the game.” ■

