

RegTech solutions for the digitisation of client onboarding

The automation and digitisation of the Client Onboarding & Lifecycle management are fundamental for all private banks and financial institutions (FI) to significantly decrease compliance and operational cost while increasing customer satisfaction. Digitising even only a few key areas of the onboarding process can already bring substantial improvements for FIs. Dr. Andreas Wenger, APAC GM of IMTF – Swiss leader of process automation & digital transformation for the global financial industry since 1987– enlightened delegates of the Digital Wealth Forum in Singapore on how RegTech solutions can help FIs enhance customer experience, operational efficiency and compliance in onboarding.

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IMTF, WITH HEADQUARTERS IN SWITZERLAND, offers to FIs across the world innovative and reliable RegTech solutions for automated onboarding, KYC/EDD, AML and Fraud helping them deliver a better client experience, increase efficiency, and achieve significant cost reductions with assured compliance.

Moreover, IMTF's onboarding platform (ICOS/2) addresses all FI's clients' different journeys on all channels and devices (Tablet, Mobile, Desktop). Therefore the data captured during the onboarding process is consistent, relevant and of high quality. Furthermore, business/compliance rules are applied



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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.

Wenger stressed that in our fast-moving world, agility and flexibility are essential. "With our software it is simple to remove/add questions to our questionnaires and change workflows and rules if required, to implement rapidly new regulations and internal policies." "IMTF offers both the technology and the complete rule content with ongoing maintenance," he clarified.

The modularity of ICOS/2 supports FIs in achieving quick wins (for ex. MiFID profiling, automated semantic KYC and name screening, etc.) and a full compliance strategy (for ex. Digital onboarding and client lifecycle management) to reduce drastically, among other benefits, the overall onboarding time. ICOS/2 includes 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 noted. "We can help FIs address them all with a modular and prioritised approach."

On automated semantic KYC, Wenger detailed 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 guides compliance officers to the most relevant text snippets and removing the need of reading entire documents."

Two decades of digitising experience

"We offered our first compliance solution in 1999 and have since then acquired an extensive experience in the regulatory technology field," Dr. Andreas 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."

Wenger's goal at the Forum was to illustrate how FIs can turn compliance burden into competitive benefits thanks to ICOS/2. "Client onboarding should offer the best customer experience for FIs to retain clients. Despite, FIs investing a substantial amount of money in this area, the process remains still largely manual, time-consuming, slow-moving and prone to compliance risks and client disappointment."

Wenger then cited the example of a major international tech company. "They keep their customers happy,"

he noted, "and those customers then refer them to friends. Thanks to the positive word of mouth, more business opportunities are generated. This simple strategy also applies to FI's: when a FI achieves this virtuous cycle, costs are lowered, and revenues are on the rise."

Every client is unique like their journeys

Wenger highlighted the importance of accepting that clients are unique, that they go on different journeys and conversion should be maximised for each channel and device. Thanks to IMTF's ICOS/2, abandon rate can be properly analysed and corrective measures identified, such as a follow up with the client."

As the client journey can take place across multiple onboarding channels, capturing accurately the right data at the right time is crucial. "Rule-based onboarding forms and workflows capture data and documents at the source and make it available contextually to the FIs' internal departments," he explained. This reduces back and forth requests between departments and the clients' onboarding time.

In conclusion, Wenger stated that the IMTF RegTech Platform will help FI's transform their highly-manual and lengthy onboarding 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." ■