

Turning compliance burdens into business gains

The ever-heavier compliance burden on banks' wealth management businesses is creating an increasing strain on business processes. Mark Buesser of IMTF Group explains how this can be transformed into benefits using the right platforms.

On a global scale, regulations have increased multi-fold, and banks have no choice but to comply with them. These range from KYC standards and policies to customer due diligence requirements to tax directives, explains Mark Buesser, chief executive officer of IMTF Group.

Moreover, it isn't only the banks which need to be wary of the consequences. In Taiwan, for example, a relationship manager (RM) was fined USD300,000 for failing to respect his bank's account-opening process, leading to the regulators sanctioning him.

Such tremors of regulation are felt across all sections of the business, from the client experience at the front end through to the back office. This affects the efficiency of the business given it takes time to implement the various rules.

Plus, adds Buesser, it is typically an expensive, time-consuming and cumbersome task.

RISE OF MACHINES

To help banks comply with these new requirements, IT is an integral support system to the business processes.

Buesser explains that to transform these burdens into business benefits, the impacted institutions need to further augment the use of technology in their processes, as it can take remove a certain amount of the heavy lifting.

One such tool he recommends in relation to the client on-boarding process is the ICOS Digital OnBoarding tool. ICOS ensures the on-boarding of a client is compliant because it conducts security checks and ID verifications seamlessly – across all customer segments, markets, products and services.

The platform ensures that banks comply with mandatory and country-specific data requirements, alongside ensuring that it is compliant with KYC, AML and tax regulations. ■



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