



Customer due diligence (CDD) is central to an effective anti-money regime. Reporting entities need to identify and verify each of their customers so they can:

- Determine the money laundering risk posed by each customer
- Decide whether to proceed with a business relationship
- Assess the level of future monitoring required

The Challenge

New Anti Money Laundering (AML) customer due diligence rules have been introduced by AUSTRAC, Australia's AML regulator. They require key customer information to be updated on a regular basis, based on internal risk ratings (Financial Crime Services rating). For high risk customers, the frequency needs to be every 12 months, for medium risk customers, every 3 years and low risk customers, every 5 years. To get as many customers to attest their personal details via pre populated form to comply with their AML obligations. The information needs to be updated/verified are Full Name, Residential Address and Occupation.

InfoCentric engaged with one of Australia's leading Bank to ensure they meet their compliance obligations and reduce the risk of money laundering. Additionally, this project would have a positive impact on their ability to contact customers on an ongoing basis as they are asking the customers to update their contact details.

Technology capability (to be ready in August 2017) is being built to support this initiative therefore identifying the effective methods to driving customer contact is critical. To understand what contact methods will get the most cut through and aim to achieve a good customer experience whilst ensuring progress towards meeting compliance obligations, the project has initiated a series of Test and Learn experiments (campaigns) using interim tools (PDF and eForm) to capture the attestation. The channel was updating the customer base information in a short period of time by reaching them via various channels. The channels of communication used are Internet Banking banner, Internet Banking Secure message, Email, SMS, Direct Mail and landing page of the main website.

Our Solution

As part of our solution offering, we took the following actions.

The Benefits

- Enhanced customer experience
- Improved business processes
- Improved data quality and integrity
- Increased attestation rate

Data

Analysis of customer data and providing priority ranking recommendations for various test and learn campaigns

Analysis on current contact methods and providing recommendations on how to leverage them

Data preparation and building the campaign in the CRM system

Testing end to end campaign from live data

Reporting

Devised a report to measure the effectiveness of various communication channels used for various campaigns

Post campaign reporting

Remediation

Identification of different data quality issues/ discrepancies that need to be considered/rectified

Enabled tactical fix of data discrepancies before technology implementation

Improvement suggestions for the data models in the CRM tool

Engage with InfoCentric

Find out how InfoCentric can help you gain more insight into your organisation's information today.

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