



Helping a leading European bank meet their regulatory compliance obligations

Operate | Customer Due Diligence (CDD) Services

The challenge

Our client is a large European retail and commercial bank with millions of active customers.

They were struggling to meet their regulatory obligations in relation to CDD (Customer Due Diligence). The bank also required a team of skilled Know Your Customer (KYC) and CDD operational professionals—accessible on-demand—to supplement their financial crime operations Centre of Excellence. Specialist support was also needed to conduct file refresh and quality control across their retail and business banking operations.

Our solution

We delivered a holistic Customer Due Diligence Operate Service, enhancing the bank's business as usual (BAU) remediation operations in a multi-year project to help reduce their CDD backlogs and streamline their ongoing processes and capabilities. We mobilized a team of over 200 CDD specialists, tapping into Deloitte's Global Delivery Center network using nearshore and offshore sites in the UK, Portugal, South Africa and India to help ensure around the clock coverage and support.

The team was made up of core pods containing analysts, quality controllers, and a layer of senior management to oversee the delivery and maintain reporting lines into the bank's leadership. We conducted ongoing KYC reviews on personal and non-personal high-risk customers, across event driven and periodic reviews.

Alongside supporting BAU CDD operations, we led standardization of legacy processes and procedures to drive continuous improvements to streamline and scale operations.

The outcomes

Removed bottlenecks

- ✓ Reviewed and processed over 7,000 cases, which significantly contributed to the reduction in the client's overall CDD backlogs and removed bottlenecks.

Streamlined processes

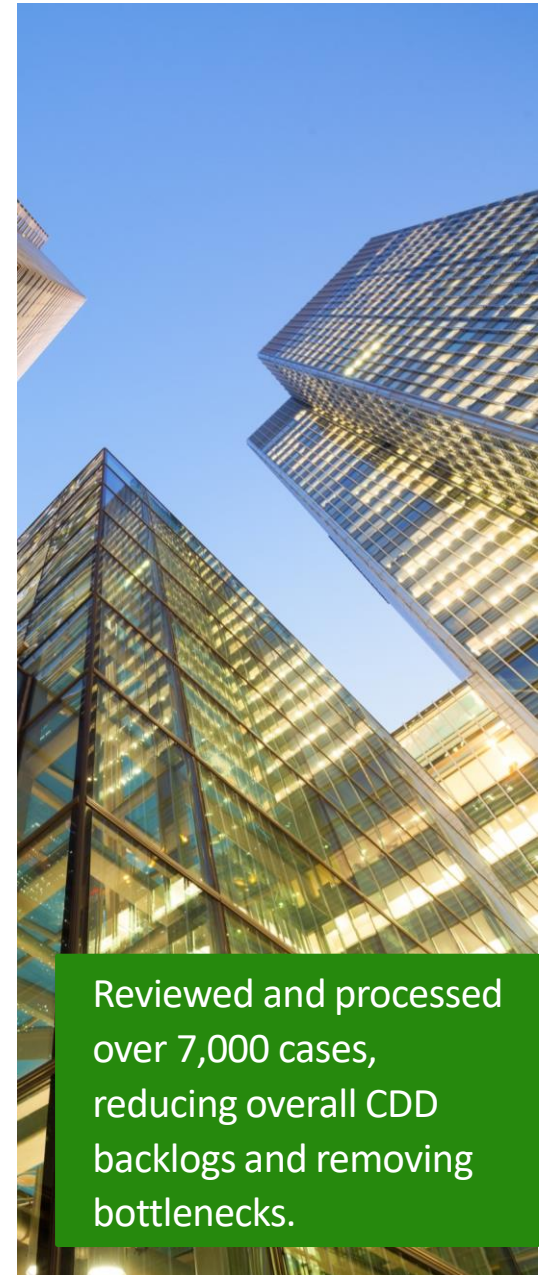
- ✓ Devised and implemented strategies to streamline legacy CDD approaches, supplemented by technology to conduct deeper transaction analysis and the review of related parties. This resulted in savings of 50% on the bank's average handling times.

Achieved quality regulatory outputs

- ✓ Our extensive expertise in successfully running KYC/CDD Operate projects shaped and defined the Quality Assurance and Control (QA/QC) workflow review processes, resulting in quality file outputs that were in line with regulatory expectations.

Blueprinted approach for bank-wide CDD operations

- ✓ Deloitte now works with the bank on an ongoing basis to replicate the approaches on further remediation projects. These have the potential of creating multi-million-pound cost savings through further consolidation and automation of the organization's CDD/KYC processes.



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