

# Global bank adopts Libryo to keep its 11 countries in the know about their legal updates.

A global bank wanted a cost-effective and reliable solution to keep 11 of their sites up to date with their applicable law and legal constraints, preventing any potential financial or reputational risk to the business.

## Challenge

The global bank, with headquarters in the United States, operates across 40 different countries. This company markets and sells products such as loans and treasury management services to businesses and financial institutions.

With so many countries to cater for, the bank had no financial services license in many of the target countries. This exposed the business and its salespeople to considerable risk, should they be unaware of any legal constraints when marketing and selling in these territories. Not only could this have reputational damage, but also severe penalties.

Their global law firm engaged lawyers in each country to perform a once-off analysis of the regulatory landscape in each country, and to provide answers to the legal questions. However, it was not cost-effective for the bank to use lawyers to track the law and update the answers on a monthly basis. The business wanted an easy, online system for their sales teams and lawyers to access and know the legal answers for various questions in each of the countries.

Industry: Financial Services

18,000+ Employees

11 Countries

11 Libryo Streams

803 Sections of law

140 Laws

20 Users

## Solution

Libryo had previously worked on similar solutions for customers, so implemented the regulatory tracking technology for 20 of the law firm's lawyers (the end users) to keep track of the bank's legal updates in 11 jurisdictions.

The law firm briefed their lawyers to answer various questions relating to the bank's operations and provide citations of the law that they used to support their answers. The legal team reformatted the answers into spreadsheets indicating the question, answer, and (where available) the citation. This enabled Libryo's legal engineers to configure the Libryo Streams accordingly, one tailored specifically for each of the bank's 11 operations.

The lawyers then updated the High-Q platform with the answers to the questions. This is made easily accessible to the bank's global marketing and sales team to receive reliable and up-to-date legal answers concerning the jurisdictions they're operating in. The answers are available in 4 languages: English, French, German, Dutch for local teams.

Libryo's online solution offers a cost-effective way to keep their law updated, as seeking legal counsel in every country for tracking legal updates is far too expensive for the business.

Libryo's Customer Success team ensured that the lawyers had plenty of access to training on the Libryo platform before the launch date, so both the law firm and the bank's employees maximise the benefits of the solution.

## Results

Phase one was rolled out to 11 countries and tested for 6 months. It was deemed successful and the project continued into an ongoing annual contract.

Libryo's solution is giving the global bank and its law firm's employees peace of mind by automating the process of keeping relevant law up to date, per country.

The law firm's main point of contact receives a high-level summary of any legal changes, to keep track of progress and monitor or escalate anything of high priority.

The solution that Libryo offers the law firm, and ultimately the global bank, is much cheaper than lawyers' billable hours, it ensures legal updates and frees up considerable time for both parties to focus on other business tasks.

## Now the global bank knows:

- their country-specific law and when it changes
- their compliance & consequences
- their legal risk