

Fighting Money Laundering More Efficiently with Tricentis RPA

Like each of its peers, a major European bank recently had to demonstrate compliance with new Know Your Customer (KYC) guidelines. This involved checking the credentials of thousands of customers to identify any criminals or politically exposed persons (PEP).

The bank's initial response was to form a new department that requested and reviewed customer documentation manually. But after implementing Tricentis RPA, the bank reduced its KYC team by 90 percent—and saved \$750,000 in the first six months.

Background

Governments around the world are implementing KYC guidelines to prevent banks from being used by money launderers. The government recently came up with its own regulations to ensure that banks in Europe would follow KYC guidelines. A large European bank soon faced a bottleneck in reviewing customer documentation.

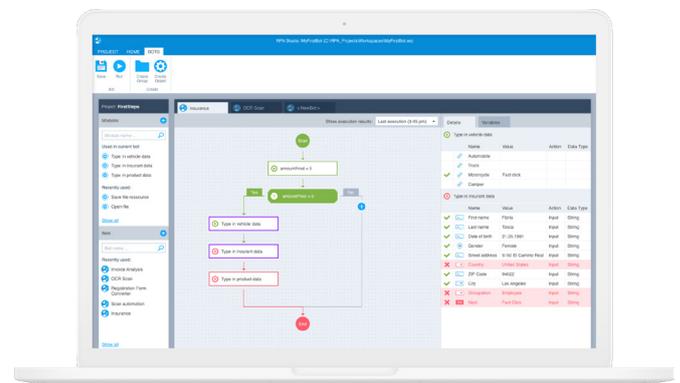
Challenges

- To verify the credentials of thousands of customers, the bank was forced to create a new team made up of 50 employees pulled from other departments
- Due to the sheer number of transactions, team members couldn't concentrate on the highest-risk customers
- Overworked employees performing a high volume of manual tasks were prone to making errors, which resulted in some no-risk customers being flagged as high-risk

Solution

Hoping to automate manual transactions and return dozens of employees to more valuable work, the bank implemented Tricentis RPA.

- Implementation took just one month—most of which was devoted to defining the very precise rules that would enable bots to make accurate decisions
- Tricentis RPA now runs pre-checks on all incoming data—automatically detecting missing documents and generating letters to request this information from customers
- The system also identifies customers who are listed as PEP or criminal and flags them for further investigation by a specialized team
- All other customers are categorized automatically based on the rules configured by the bank



Non-Compliance fines avoided by implementing within **1 month**



Compliance team reduced from **50** to **5**



\$750,000 Cost savings in the first **6** months