



Leading Bank in Middle East implements Oracle FCCM

Our customer is a leading bank in the Middle East which operates in Bahrain, Kingdom of Saudi Arabia, UK and the United Arab Emirates. It also has branches in London and New York. While historically it had focused on corporate customers, in 2014, the bank launched retail customer focused operations in KSA with an innovative, customer focused, technology centric product offering. In transforming its operations for a retail focus, the bank upgraded its core banking and analytics platform to Oracle FLEXCUBE and Oracle Business Intelligence.

In 2014, as a major strategic initiative, the Bank launched Retail Banking in the Kingdom of Saudi Arabia. At the same time, the bank upgraded its core banking solution to Oracle FLEXCUBE and selected Oracle Business Intelligence as its enterprise analytics platform along with Oracle FCCM as its go to compliance platform.

Customer

Leading ME Bank

Industry

Financial Services

Offering

FCCM Implementation

About the Client

Our customer, through their subsidiaries, provides its services in the Gulf Cooperation Council countries and internationally. The company offers structured financing and advisory services for corporate and institutional customers in various sectors and underwrites and arranges limited-recourse term financing with a range of debt finance products, such as syndicated debt finance, Islamic finance, export credit, and capital markets. It also provides a range of financial advisory services.

The Challenge

In 2013, SAMA (Saudi Arabian Monetary Agency) which is the Central Bank of KSA (Kingdom of Saudi Arabia), started to enforce the compliance regulatory requirements which were introduced by their government a couple of years before. At this point, our customer had not digitized their system which would allow for these requirements to be fulfilled. Various disconnected legacy systems were in place. Due to this, the bank's management team fully understood that a centralized solution was required and so engaged various companies to fully digitize their systems. In total five separate modules of Oracle FCCM needed to be implemented in a two-year period consisting of two unique engagement opportunities.

Our customer first engaged Techlogix in 2013 for a two-phase project. The first phase covered the Bahrain branch as it was a wholesale banking system. Phase two covered retail banking branches in the United Arab Emirates (UAE) and Saudi Arabia (KSA). The project was a greenfield implementation and resulted in an end-to-end transformation for the bank.

The Solution

Our customer selected Techlogix to implement different modules of Oracle FCCM to meet the regulatory and banking compliance requirements. In order to deliver the implementations, Techlogix structured a team led by a Solution Architect along with four professional developers to complete the project in a two year timeline.

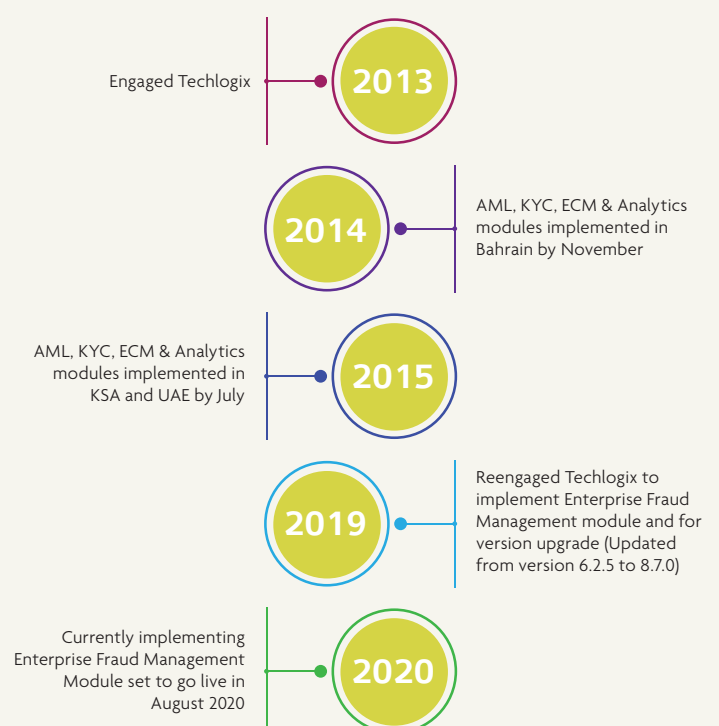
Working in an onshore-offshore model the following project practices ensured success:

- Complete analysis of the regulatory requirements was done initially. Once the regulatory requirements were analyzed, these were mapped to the solution to cover all requirements.
- Since multiple source systems were involved from where the data would be sourced, a proper ETL process was established to extract, transform, and load the relevant data.
- End-to-end training workshops were conducted with a train-the-trainer approach where the business and IT users were given hands-on Training of the system in a practical manner.
- Configuring the system and performing iterative test cycles to produce minimal false positive results.
- Developing analytical reports and statistical reports which would help business teams in evaluating the system and user performance.
- Setting up the production environment based on multi-jurisdiction setup.

Modules of Oracle FCCM implemented

- 1. Anti-Money Laundering (AML)** - Automated, comprehensive, and consistent surveillance of all accounts, customers, correspondents, and third parties in transactions across all business lines to detect suspicious activity. Techlogix configured more than ten different scenarios for the bank allowing for all requirements of SAMA and Bahrain Central Bank to be fulfilled.
- 2. Know Your Customer (KYC)** - A comprehensive customer risk-scoring module for both batch and real time with flexible and extensible risk-scoring module helps meet diverse KYC regulatory requirements across global institutions.
- 3. Enterprise Case Management (ECM)** - Manages and tracks the investigation and resolution of cases related to one or more business entities involved in potentially suspicious behavior. ECM merges the KYC and AML modules together into one centralized case building system, and is mainly used as a tool for the analytics team.
- 4. AML Analytics** - Enables complex data analytics and visualizations making them accessible to every user level across the organization. Allows for easy collaborative work on scenario authoring and testing criminal pattern detection.
- 5. Enterprise Fraud Management (EFM)** - Deals with creating different scenarios for fraud management and implementing them in the system. Techlogix created custom made scenarios along with out of box scenarios to fulfill the requirements of SAMA and Bahrain Central Bank. Module is under implementation in KSA and Bahrain and is set to go live by August 2020.

Timeline of FCCM Implementation



Key Benefits

- Continuous and ad hoc monitoring of a customer journey with the bank through modern risk scoring methods
- Streamlined process for customer onboarding with CRM integration
- Robust reporting system with customized reports
- Automated end of day process with complete diagnostic scripts in place in case of failure
- Coverage of core regulatory requirements with respect to money laundering
- Business specific alerts enabled better analysis and quicker turnaround times for the compliance team
- FATCA reporting enabled the compliance team to file reports with no manual work involved
- Single access point for the teams to manage a multi jurisdiction setup
- De-risked the organization by performing enhanced due diligence and screening against sanctioned lists

Regulatory Compliance Management

Financial institutions are reacting to a deluge of oft-changing regulatory and security requirements with an increasing focus on tax compliance and fraud management. A proactive approach that goes beyond the typical piecemeal or departmental view of compliance towards an enterprise level is required. We assist banks in anticipating regulatory needs and guide them in defining policies and processes that improve governance. Techlogix offers implementation services for the full functionality of Oracle's Financial Crimes and Compliance Management (FCCM) suite.

Techlogix has helped customers and key stakeholders get a 360-degree view of financial activities and customer risk to detect and investigate potential money laundering behavior and achieve regulatory compliance within a timeframe of four to six months. We have successfully delivered the OFSAA platform for multiple customers across various geographies including UAE, Bahrain, Kenya, Pakistan, Qatar, Seychelles, Malaysia, Hong Kong, Zimbabwe & Afghanistan.

Our expertise include the following compliance domains:

- Anti-Money Laundering (AML)
- Know Your Customer (KYC)
- Enterprise Fraud Management (real-time and end of day fraud)
- Regulatory Reporting including the creation of actionable reporting dashboards
- Enterprise Case Management (ECM)
- AML & Fraud Analytics
- FATCA
- Go-AML STR & CTR Reporting
- Trade Based Money Laundering
- Treasury Based Money Laundering
- Customer Screening
- Transaction Filtering

Financial Services

www.techlogix.com/financial-industry-solutions/

Techlogix implements a full range of solutions for the Financial Services industry focusing on Commercial, Islamic and Microfinance Banks. Our implementation portfolio includes FLEXCUBE Core Banking, Risk Management solutions, Compliance and Anti-Money Laundering and Reporting and Data Warehousing. We also provide Application Management Services for these solutions with both onsite and offsite models. We also implement BPM and workflow solutions which automate and improve operational processes within Banks.

Contact

For more information, contact info@techlogix.com



About Techlogix

Techlogix is an IT Services, Consulting and Business Solutions company that helps its global clientele achieve enterprise transformation by harmonizing people, process, and technology. Techlogix builds high performance solutions using practice-specific delivery methodologies that utilize its globally distributed development teams. Our people combine the spirit of engineering excellence with a strong commitment to end-to-end customer experience. Techlogix employs approximately 300 people in 5 delivery centers worldwide.

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