

CASE STUDY

Streamlining KYC and AML processes: Reliance Bank

When socially responsible Reliance Bank needed a technology solution that was economical, easy to use and contained integrated functionality, LexisNexis® IDU® was the clear choice.

Improving customer experience:
How Reliance Bank has streamlined KYC & AML processes
using electronic identity management software – IDU®.

Last year, when Reliance Bank was looking for a technology solution that was economical, easy to use and contained integrated functionality that would improve AML processes, they enlisted the help of LexisNexis® Risk Solutions' electronic identity management tool – IDU®.

With a majority of customers located in the UK, and coupled with an ever-changing regulatory environment, Reliance Bank needed a suitable solution to improve customer experience by streamlining the speed and efficiency with which they onboard and manage customers.

Founded in 1890 as the bank of The Salvation Army, Reliance Bank has always been at the forefront of socially-responsible banking. So, when they were looking to replace their sanction screening software in 2019, they were keen to source an agile solution that could adapt to future business developments.

A competitive review of the market followed, in August 2019, and with additional recommendations from some Reliance Bank team members who had experience working with LexisNexis Risk Solutions' products, the bank made the decision to partner with LexisNexis Risk Solutions in late September.

Since then, Reliance's experience has only been positive. Historically, the bank's customer onboarding needed improving and the deployment of IDU enabled that.

"IDU provides us with an ability to electronically verify customer's identities and addresses at onboarding stage," explains Merlyn Thomas, Head of Risk and Compliance at Reliance Bank. *"Importantly, it also provides us with the ability to electronically identify any changes, which reduces the likelihood of losing touch with our customers."*

The software allows the bank to identify customers that have moved house, enabling them to proactively re-establish contact and update records where appropriate, as well as identify customers who are registered as deceased.

Reliance Bank has also deployed LexisNexis® WorldCompliance™ Data and LexisNexis® EDD Insight solutions to enhance the capability and speed of essential anti-money laundering and due diligence checks. The former has enabled the bank to greatly reduce its number of false positives, while the EDD Insight software has improved the bank's ability to manage its corporate customers and ensure that all directors are suitably identified and screened. The additional functionality within EDD Insight® also allows Reliance Bank to trace historically 'gone away' customers.

Six months into the partnership with LexisNexis Risk Solutions and Mr Thomas is quick to praise the service the bank has received from the data and analytics provider to date. *"The support, either by telephone, email or in person has been second to none,"* he states.

"Experts in LexisNexis Risk Solutions' support team were able to provide meaningful guidance to the implementation of staging environments where necessary, training and familiarisation of functionality, as well as providing on-going logistical and technological support."

He adds that as Reliance Bank had previously relied on heavily manual processes, the initial use of the suite of products was via a web-portal, which required minimal development and configuration.

"As we intend to digitise and automate processes going forward, API functionality is a mandatory requirement. LexisNexis Risk Solutions has, from the outset, understood our direction of travel and been able to accommodate our needs."

As part of the bank's future digital transformation goals, Reliance plans to integrate the chosen suite of products to further enhance the customer journey.

"It is hoped the integration will permit us to better manage ongoing regulatory requirements and adapt to the ever-changing digital environment," Mr Thomas concludes.



To find out how we can help you and your business with electronic identity management, call 029 2067 8555 or email ukenquiry@lexisnexis.com

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