

CASE STUDY

Bankers Almanac: Delivering Accurate, Efficient KYC Compliance to Raiffeisen Bank

AT A GLANCE

CUSTOMER

Raiffeisen Bank International AG

REQUIREMENTS

- Reduce time-consuming manual research for faster customer onboarding
- Reduce the need to contact customers for KYC information
- Ensure timely KYC compliance
- Accurate information about financial institutions from one trusted source
- Single database of up-to-date due diligence documents for greater efficiency

“With Bankers Almanac Counterparty KYC, all the information we need is in one place; it is the best tool we have for researching financial counterparty details. Instead of checking dozens of different online sources to gather KYC information, we save time by going to a single comprehensive database of source data that we know we can trust.”

— DANIELA ZAREMBA, INSTITUTIONAL CLIENTS SERVICE MANAGER AT RAIFFEISEN BANK

Overview

Raiffeisen Bank International AG (RBI) is a leading corporate and investment bank in Austria and Central and Eastern Europe with approximately 46,000 employees and more than US \$206 billion in assets. RBI supports its business activities and 16.7 million customers through representative offices and service branches at select Asian and Western European locations.

The Challenge

RBI thoroughly researches each customer at onboarding – and periodically throughout the relationship – to confirm customer name, address and other essential details, primarily sourced by consulting various websites and online sources. With hundreds of customers (financial counterparties) around the world, gathering data manually through online research was inefficient and time-consuming. More critically, once the necessary information was located, there was no guarantee it was up to date.

Although RBI could contact customers directly to confirm certain details, that was not their preference. Customer satisfaction is held in high regard at the bank, so “not bothering” customers unnecessarily is deeply engrained in RBI’s culture. As a result, RBI can benefit from dependable and easily accessible central source of counterparty information that will speed its KYC processes and enable the gathering of more accurate information without bothering its customers.



The Solution

Bankers Almanac Counterparty KYC provides RBI with a single comprehensive database of vital banking information.

Delivering information on over 200,000 operating entities, including more than 21,000 banks around the world, Bankers Almanac Counterparty KYC enable RBI to streamline its KYC due diligence for onboarding new global financial counterparties and for reviewing existing partners.

Checking counterparty information, including AML policies, Wolfsberg Questionnaires, and more, is quick and easy. Since Bankers Almanac Counterparty KYC also includes smaller banks in even exotic locations, it satisfies Raiffeisen Bank's need for global coverage. Bankers Almanac Counterparty KYC also provides data on institutions not normally included within some registry services.

“With Bankers Almanac Counterparty KYC, all the information we need is in one place; it is the best tool we have for researching financial counterparty details,” said Daniela Zaremba, Institutional Clients Service Manager at RBI. “Instead of checking dozens of different online sources to gather KYC information, we save time by going to a single comprehensive database of source data and documents that we know we can trust.”

Content in Bankers Almanac Counterparty KYC is researched and regularly updated by more than 140 data analysts working in 20 languages. Consequently, Bankers Almanac Counterparty KYC can provide RBI with the data it needs to not only reduces its risk but also speed customer onboarding. Included in Bankers Almanac Counterparty KYC are advanced search capabilities and automated checks that assist RBI to ensure it has the documents it needs, and alerts that request new documents if the existing ones are out of date add to the time-saving benefits.

Bankers Almanac Counterparty KYC is also intuitive to use, “You open the page and immediately know what to do, so there is no learning curve – new employees can be productive from day one,” said Zaremba.

“We knew Bankers Almanac Counterparty KYC would provide accurate information and save time on KYC research, and it has done just that. We have been pleased with the results.”

— DANIELA ZAREMBA, INSTITUTIONAL CLIENTS SERVICE MANAGER AT RAIFFEISEN BANK

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RBI also subscribes to the Bankers Almanac Due Diligence, which provides access to more than 700,000 documents, reports, certificates, Wolfsberg guidance, and corporate governance information. All Bankers Almanac KYC solutions are delivered through a single web portal for greater efficiency.

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Highlights

Bankers Almanac Counterparty KYC and Bankers Almanac Due Diligence provide RBI with the following benefits:



Comprehensive banking intelligence for more than 200,000 operating entities



A single user-friendly interface for fast, efficient onboarding



Up-to-date information to proactively assess counterparty KYC risk



Advanced capabilities that reduce manual tasks for greater operational efficiency



Streamlined collection of financial counterparty KYC data and due diligence documentation

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Global intelligence for efficient financial counterparty KYC risk management.

Bankers Almanac Counterparty KYC arms you with the tools and data intelligence to quickly and accurately perform KYC due diligence on financial counterparties. Confidently work with your customers supported by KYC data concerning their identity, their legal operating structure, risk profile and key branch, ownership and officer information.

All Bankers Almanac content is proactively researched and sourced directly from the world's banks. It is maintained by a global team of over 140 data analysts covering 20 languages, to help you make key business decisions and assess the potential risk of onboarding new correspondent partners. You can expand into new jurisdictions in emerging economies with the confidence that you are choosing the right banks to work with.

Choose from a web-based look-up tool, API, or an end-to-end KYC application.



For more information, visit:

risk.lexisnexis.com/global/en/products/bankers-almanac-counterparty-kyc

About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com. Our solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability. NXR15677-00-0922-EN-US