

Case Study

Santander

Santander Group is a diverse retail and commercial bank with over 188,000 employees and 125 million customers

Industry: Banking

Product: Adverse Media via API

Awards won: Financial Innovation Awards 2019 Best Innovation in Product or Service Design for Corporate Digital Onboarding





Santander (UK) automates adverse media screening and reduces customer onboarding time by 50%

Jonathan Holman, Head of Digital
Transformation: Santander Corporate
& Commercial Banking

Santander UK was faced with manual, labor-intensive, high volume processes across siloed systems with escalating costs. The bank needed to transform its onboarding proposition for its corporate customers to stay ahead of the curve in a digital economy. Santander UK moved away from standard tools and adopted an automated solution with ComplyAdvantage.

Problem

To outdo the digital experiences championed by fintech proponents, Santander UK needed to significantly reduce the cycle time to onboard customers, while monitoring anti-money laundering controls. The bank needed to move away from workloads usually managed through paper-based labor, and automate as much of the customer-facing process as possible.

Where the public information regarding a customer application wasn't available, the bank needed to screen against high volumes of adverse information & media, to verify the entity and better understand their financial risk profile.

Santander UK was looking to innovate its technology stack in the corporate bank, moving as much as possible off-premise and into the cloud.

Solution

Santander UK was looking for a flexible and innovative data provider that could easily integrate into their desired workflow and automate their adverse media screening. Santander UK needed a configurable API. Without that element available the new proposition would have been unworkable, ComplyAdvantage is the only data processor that can provide that level of flexibility to client needs.

As a result of the efficiencies attained by automating previously manual processes, Santander UK could securely pass high volumes of data through ComplyAdvantage's AIM Insight, screen entities against billions of data points, and surface adverse results to analysts efficiently.

The breadth of source availability is key to delivering AIM Insight. That comprehensive coverage catches issues early through local media – so that by the time the stories have hit the national press, the bank is able to be one step ahead.

Having articles categorized against a FATF-aligned taxonomy, meant they could be filtered very quickly, as part of that automated process that was at the heart of the digital onboarding project.



ComplyAdvantage can respond faster, have broader adverse media searches and match more accurately...guaranteeing that we are not putting the bank under financial crime risk.

Jonathan Holman, Head of Digital Transformation: Santander Corporate & Commercial Banking



The current (ComplyAdvantage) product offering and the roadmap for the future... means the service can evolve with expectations of both regulations and our customer experience that we want to create.

Jonathan Holman, Head of Digital Transformation: Santander Corporate & Commercial Banking

Settings within the API are configurable, meaning Santander UK can change thresholds, search strings, or any other relevant information as required. Analysts at Santander UK now always have the correct information at their fingertips to make more informed decisions. Difficult manual processes have become a thing of the past and Santander UK can adapt to regulatory changes and business strategy at a moment's notice.

Outcome

Using ComplyAdvantage as part of their digital proposition meant that overall Santander UK has been able to cut the customer onboarding cycle time from 12 days mean cycle time to 2 days.

They have also been able to cut process time for both customers and colleagues by more than 50% in most cases, at times up to 75 or 80%. Actions that would ordinarily waste compliance officers' time have been automated, so that they can focus on addressing other threats to the business.

Santander UK now runs Adverse Information & Media screening on all entities associated with a Corporate or SME onboarding case.

Awards

- Santander (UK) awarded Best Innovation in Product or Service Design for Corporate Digital Onboarding at the Financial Innovation Awards 2019.
- Celent recognized Santander (UK) as the winner of the Model Bank 2019 Commercial Customer Onboarding Award for their initiative Taking Onboarding to the Next Level.