

KYC Platform

WestCroft's client, a business services provider, manages the business registration and KYC process for a number of companies across regulatory jurisdictions. The registrations and KYC workflow were managed using a series of Excel spreadsheets, carefully ordered Outlook folders and a manually updated Word document. They required a platform that could automate the detail request workflow, store their documents, summarise the overall condition of their compliance across the portfolio of clients.

Solution

WestCroft gathered system requirements and built a platform supporting some workflow automation, and a full directory of client data sheets and document placeholders.

The system is hosted in the client's Azure cloud instance, which is secured by two-factor authentication and real-time audit reporting on changes to commercially sensitive data. The platform automatically generates notification emails when documents are past their validity date and allows external agents to upload and manage their details and documents via external portals. By storing the source documents alongside the business details, WestCroft have provided a central point of commercial client data, which can be accessed instantly by anyone with the correct authorisation.

Outcomes

Efficiency & Compliance

Automating this workflow has significantly simplified the KYC and business registration process, reduced administrative errors and improved progress visibility. The additional securitisation of the data has vastly improved the client's regulatory compliance.

Scalable Solution

The KYC platform has been in production for 5 years. Whilst we have no access to the data or the documents, we have been told that it collects thousands of document uploads annually.