

Global bank transforms KYC with Moody's Entity Verification API

ABOUT THE BANK

Moody's customer is a global leader in the financial world, providing banking, personal investment, and corporate business management services to the world's biggest companies, governments, and international organizations.

Innovating in banking for more than 150 years, the institution offers all-round assistance in every major city. This financial institution continues to develop and maintain innovation and award-winning services to suit every type of banking need for a world of customers.

Entity Verification for Master Data Management

This global banking customer needed a modernized automated Entity Verification and maintenance solution to serve its investment and commercial banking divisions better and faster. Its legacy solution presented data quality issues preventing the bank from implementing an optimal straight-through processing (STP) validation process.

It was essential the bank's entity verification solution formed the foundation of its client reference data system. The process of automatically validating the identity and authenticity of legal entities was central to its KYC and onboarding processes, part of its wider compliance and risk management strategy. Additionally, entity verification data needed to augment Golden Records for clients to be used across the wider business in compliance and non-compliance customer engagement strategies.

The existing process required manual effort to cleanse and reconcile data, which was being done in multiple silos across multiple teams and wasn't efficient or cost effective. This disparate, manual effort inhibited oversight and meant the continued effort to maintain records within reasonable cost and timeframes was challenging.

The master data management challenge

The bank's existing entity verification data solution couldn't offer sufficient data, room for growth or integration in an efficient, unified way. The customer needed a single, trusted, global source for checking registries and accessing risk-relevant data for its identification and verification processes. Moreover, the bank needed an efficient way to monitor and refresh client data on an ongoing basis.

625+ million

Global companies with
curated risk data

Improvement in
straight-through
processing

Automated entity
verification to reduce
manual work

One API

To access entity
verification data

A unified data solution

The bank chose to implement Moody's Entity Verification API to change the way entity data was accessed and integrated for its onboarding and KYC processes, while also making it part of the bank's master data management.

Through Moody's Entity Verification API the bank is able to access entity data from Moody's comprehensive global risk database, with curated details on more than 625 million global companies, as well as access to a network of commercial registers and financial authorities from more than 200 jurisdictions.

Now, the bank has a configurable data solution that can be used to support onboarding and perpetual KYC as part of client lifecycle management in an automated fashion that's integrated into its workflows, and feeding into master data management. Moody's is contributing to "Golden Records" for the bank's customers which can be accessed by different departments and divisions across the business.

The benefits and outcome

The bank's KYC and onboarding teams are able to access and reconcile data that can now be leveraged by other departments. Removing silos, augmenting the Golden Record, and offering cleansed data without the need to duplicate effort.

- + Entity verification is part of master data management and enriching Golden Records
- + Reduction of remediation projects as data could be refreshed automatically
- + Improved transparency of entity data from primary registries and Moody's datasets
- + Simplification of technology architecture and lower cost of maintenance with one API
- + Fewer resources needed to complete manual data investigations
- + Cost reduction in data checks displacing existing vendors

Get in touch

For more information about Moody's entity verification API, please get in touch any time.

Americas: +1.212.553.1653 | clientservices@moodys.com

EMEA: +44.20.7772.5454 | clientservices.emea@moodys.com

APAC: +852.3551.3077 | clientservices.asia@moodys.com

Japan: +81.3.5408.4100 | clientservices.japan@moodys.com