

BNP Paribas accept new business quickly due to time saved by using the Due Diligence Repository

the background

In today's financial market, the need to be vigilant and adhere to compliance legislation is imperative. Failure to check the internal controls and procedures of bank counterparties can result in large fines and damaged reputations.

Banks can onboard hundreds of new counterparties a year, and so the need for accurate and reliable data is essential to the KYC process.

When BNP Paribas wish to accept new customers they must ensure that they are compliant with a vast number of rules and regulations, including Anti-Money Laundering (AML) Regulation. This can be a highly time consuming process.

the problem

Sandrine Broutin, works in the customer acceptance team of BNP Paribas Fortis, in Brussels, Belgium.

As part of her day-to-day role she checks the credentials of banks that BNP Paribas does business with. This involves verifying that a bank customer complies with various financial regulations including anti-money laundering policies.

Sandrine Broutin uses the Due Diligence Repository from Bankers' Almanac to vet new bank customers and review existing relationships.

The Team is under increasing pressure to meet deadlines whilst adhering to regulation.



BNP PARIBAS

the client

BNP Paribas is a leader in global banking and financial services and one of the six strongest banks in the world (Rated AA by Standard & Poor's).*

Ranked as the 11th-largest company and 7th-largest bank in the world on the 2010 "Forbes Global 2000," BNP Paribas employs over 201,000 people in 84 countries across five continents.

With a presence in more than 84 countries, including all the main international financial markets, BNP Paribas can boast one of the most extensive global banking networks.

The mutually complementary nature of its commercial and financial activities also enables BNP Paribas to play an outstanding role in the provision of Corporate and Investment Banking, Private banking and Asset management.

Name: Sandrine Broutin

Department: Customer Acceptance

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"Whenever we have a new client or if reviewing an existing client, Bankers' Almanac is our first port of call."

* Bankers' Almanac Internal Statistics January 2011

the solution

The Due Diligence Repository (DDR), by Bankers' Almanac holds all the essential documentation for compliance professionals to conduct their due diligence on bank counterparties.

At the click of a mouse, compliance professionals can get all the information they need. The DDR, is a comprehensive source of critical banking data, and has a number of benefits for customers:

- Having access to a single source of compliance information can save customers days or weeks of time spent on due diligence
- New bank relationships can be quickly established, and counterparty reviews can be undertaken in a time effective manner.
- Banks have the peace of mind that their due diligence checks are based on accurate and up-to-date information.

the outcome

"The DDR provides comprehensive information, which is a big help for my job," says Sandrine Broutin. "The DDR includes information about a bank's head office, its annual reports, board directors, and ownership. It's important to know the shareholders' percentage ownership and subsidiaries when conducting due diligence on a bank."

The DDR saves BNP Paribas a considerable amount when vetting new bank customers. Sandrine Broutin adds, "If we didn't have access to all the information in Bankers' Almanac it would take a long time to find the information elsewhere on the Internet."

the benefits ▶

By accessing centralised information through Bankers' Almanac Due Diligence Repository, BNP Paribas has:

- ▶ Saved hours of costly research, effort and cost
- ▶ Reduced the time spent on external requests
- ▶ Spent more time with existing customers
- ▶ Improved efficiency when onboarding a new counterparty
- ▶ Established Shareholder's percentage ownership and subsidiaries

Time saved using the DDR allows BNP Paribas to spend more time with existing customers, and accept new business quickly.

The DDR is fast becoming engrained in the day to day processes of bank operations. Sometimes a new bank customer will direct Sandrine Broutin to the DDR, because it contains all the necessary compliance information needed to onboard a new counterparty.

"The DDR is a big help, it helps our customers as well as BNP Paribas," says Sandrine Broutin.