

# The Due Diligence Repository fast tracks Nova Kreditna Banka Maribor due diligence process

## the background

In order to remain fully compliant and adhere to strict Anti-Money Laundering (AML) policies and procedure, banks are under growing pressure to ensure full due diligence is conducted.

Slovenia has in place a legislative framework governing the prevention of money laundering, which is in compliance with the latest EU Anti Money Laundering and Anti Terrorist financing regulations. The Prevention of Money Laundering and Terrorist Financing Act was promulgate in July 2007.

For Nova Kreditna Banka Maribor, ensuring that all bank counterparties are compliant with AML law and legislation is a necessary and yet time consuming process. Nova Kreditna banka Maribor d.d. is committed to high standards of anti-money laundering compliance and requires management and employees to adhere to these standards

## the problem

Maja Arsic, is responsible for ensuring that due diligence at Nova Kreditna Banka Maribor, a Slovenia based bank, which offers a range of services including retail and corporate banking, foreign exchange operations, domestic and international payment operations, and brokerage services.

Before Nova Kreditna subscribed to the DDR, Arsic says that conducting due diligence on counterparties was laborious and time consuming. The bank was required to contact around 1,000 bank counterparties to verify details including banking licences, in order to confirm that they complied with anti-money laundering regulations.

Arsic states "sometimes I may just need the Wolfsberg Group Anti-Money Laundering Questionnaire, other times I may need just the Bank Licence or extracts from the Commercial Register. However, some banks were reluctant to provide the necessary information, such as their Bank Licences and details of Anti-Money Laundering (AML) controls. or took a long time to provide



## the client

Nova Kreditna banka Maribor is one of the leading Slovene financial institutions, with around 300,000 clients offering retail and corporate banking services.

**Name:** Maja Arsic

**Job Title:** Financial Institutions

Due diligence regulations within the banking industry has grown rapidly in recent years. "Five years ago, I could never have imagined that I'd be required to fill in so many papers for compliance," Arsic says.

## Next page

"The DDR is the most trusted source of information on due diligence in the banking industry,"

Read about the solutions and benefits available to Nova Kreditna Banka Maribor

## 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

Nova Kreditna has used the Due Diligence Repository to fast-track its due diligence process. Before Nova Kreditna used the Due Diligence Repository onboarding a new bank counterparty could take weeks. Now, thanks to Due Diligence Repository, the process can now take as little as a couple of days.

"In most cases, I can find all of the information I need for compliance in the Due Diligence Repository," Arsic says.

Faster and more efficient due diligence has benefited staff outside the compliance department. Banking professionals at Nova Kreditna, who specialise in payments and guarantees, say that the Due Diligence Repository provides a single source of key information helping them to complete tasks.

## the benefits ▶

By subscribing to the Due Diligence Repository Nova Kreditna Banka Maribor has:

- ▶ Fast-tracked its due diligence process
- ▶ Increased efficiency by using a central source of key AML information
- ▶ Reduced the number of hours spent acquiring necessary documents from individual banks
- ▶ Benefited staff outside the compliance department

"The Due Diligence Repository is the most trusted source of information on due diligence in the banking industry," Arsic says. "It's a great resource."

"The amount of documents in the Due Diligence Repository has increased significantly over the past two to three years, making it an even more valuable resource as banking regulations become more stringent. Even our country's banking regulator recognises the papers that are published in the Due Diligence Repository."