



Subsector: Retail Banking

Job Family: Business Assurance

Impact Level

Today, this role is responsible for performing validation of completeness and accuracy of Know Your Customer (KYC) documentation and ensure that KYC for new and existing accounts is in compliance with local regulations and organisational policies.

High Impact

Consolidated Activities

	Today	Future
Client Document Collection and Validation	Task is administrative in nature and requires low decision latitude. Execution of task can involve manual entry of information based on paper forms leading to time consuming processes.	AI bots can perform repetitive tasks – such as communicating with customers, analysing their responses using Natural Language Processing (NLP) – critically saving time and resources needed to run KYC process.
High-risk Clients Identification	Execution can be manual and paper-intensive. Many banks are leveraging software and data subscription license to filter documents relating to bank's criteria for sanctions, PEPs, legal issues, adverse media, source of wealth and biographical information.	Based on pattern recognition techniques coupled with unstructured text analysis, AI-powered technologies can help to identify high-risk customers who need to be screened with Enhanced Due Diligence (EDD).
Keep Abreast of Regulatory Changes	Task requires human oversight and judgment to determine how regulations will effect KYC processes and their completion in a timely fashion.	Cognitive engines can analyse high volumes of regulatory changes and ensure that a business is alerted to the latest policies. NLP can select specific segments within the regulatory documents and disseminate to relevant departments.

In the next

3-5 years ...

The infusion of automation and AI into this role will help with the more repetitive and simple tasks, allowing the role to focus on investigating high risk clients and other complex tasks. Providing oversight to new systems will ensure that they are functioning properly and providing the correct results.

Skills Differentiators:

- ▶ **Change Management:** Adapting to and communicating changes to pre-existing processes will require changes within the role, as well as educating the business to align on new efficiencies while maintaining the integrity of the process.
- ▶ **Lateral Thinking:** Using knowledge of best practices, the job holder will need to ensure that process and outcomes are aligned and supported by technology, while focusing awareness on other factors that may require additional attention, such as new and emerging risks.
- ▶ **Advanced Digital Acumen/Literacy:** Using digital tools available will require a willingness to adapt, an understanding of how to derive value from them, and ability to work alongside to provide human oversight.
- ▶ **Process Excellence:** As automation becomes more ingrained in the role, there will be more opportunities to improve the overall processes – resulting in an improvement of the customer experience.
- ▶ **Data Interpretation and Analysis:** Leveraging on data will help to improve efficiency for the job-holder, but further analysis and understanding will be required to verify that data provided via automated systems is accurate and reflective of needs.

