Investigate^{DQ}

Case study:

Reimagining compliance with AUSTRAC Screening requirements

Clean Data.
Limitless Growth.

Case Study

CHALLENGE

As part of AUSTRAC Customer identification and verification obligations, Financial Institutions must identify any customers present on several, centralised-Government managed and issued customer listings.

Historically, organisations would meet this obligation by providing a significant volume of customer-sensitive data to an external party, who would assess the data and provide potential findings back to the organisation.

This presented not only a significant data security risk to organisations but also, an inability to keep pace with a rapidly changing political climate, such as the sanctions that were imposed due to the conflict in Ukraine.

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SOLUTION

Recognising the growing need for secure, automated, and comprehensive screening, the Investigate[DQ] team developed a fit-for-purpose solution, called Screen, which has been designed to support customer screening obligations and help ease pressure on financial and other heavily regulated organisations, whilst ensuring customer data never leaves an organisation's secure infrastructure.

The Screen module allows clients the choice of utilising screening lists they obtain from a preferred supplier, or leverage the lists provided by the screening partner of Investigate[DQ] to identify potential customer matches for review via the completely auditable workflow module. Intuitive dashboards assist management in understanding the status and progress of potential findings and drill into reporting widgets to stay informed/provide insights into the type of matches that are occurring.

Screening logic can be tailored to meet the client's risk appetite, with checks being conducted automatically and as frequently as clients deem appropriate. Clients are also able to conduct ad-hoc screening, which allows for quick and simple checks to be conducted where data may not yet be entered into relevant systems.

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RESULT

Post-implementation of the Investigate^{DQ} Screen module, our client was able to become more proactive in their screening of customer data, implementing a process that has new records checked daily and all records screened weekly.

The number of client records multiplied by the number of records within the relevant screening lists results in 390,000,000+ customer screening checks being conducted per week.

Historically, the end-end-end process was done via an offsite 3rd party provider, which may have only been conducted once annually and could take days or weeks to have results provided to the organisation. With the Investigate^{DQ} solution in place, it now takes approximately 90 minutes to complete and surface findings for review and action, all without customer data ever leaving the clients secure environment.

A customisable dashboard was developed as part of the Investigate^{DQ} Screen module implementation, which will be used to assist in managing risk tolerances, provide visibility into outstanding items and provide trending insights regarding potential customer matches and the resulting action taken.

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Benefits of using Investigate^{DQ}

Ability to understand, track, manage and report on fraud risk and data quality across systems, products and members

Reduction in remediation and compensation costs through early identification and avoidance of issues
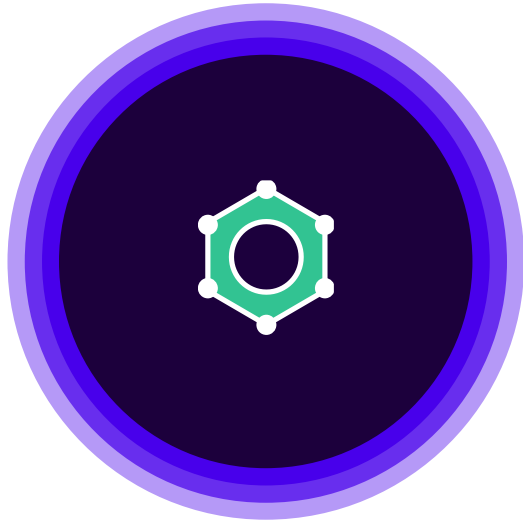
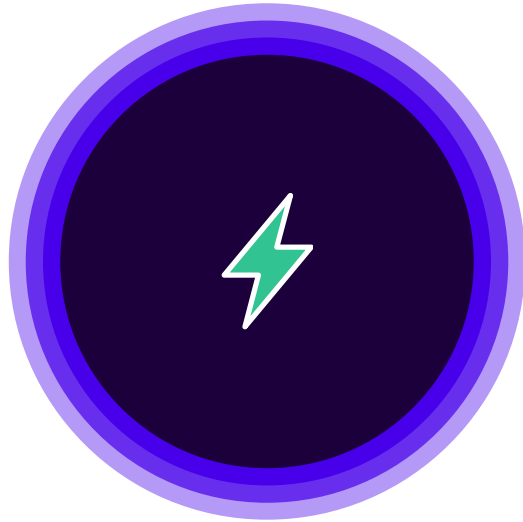Provide customers with a better experience and outcomes

Enhance quality and confidence in data to establish a foundation for data-driven decisions and initiatives
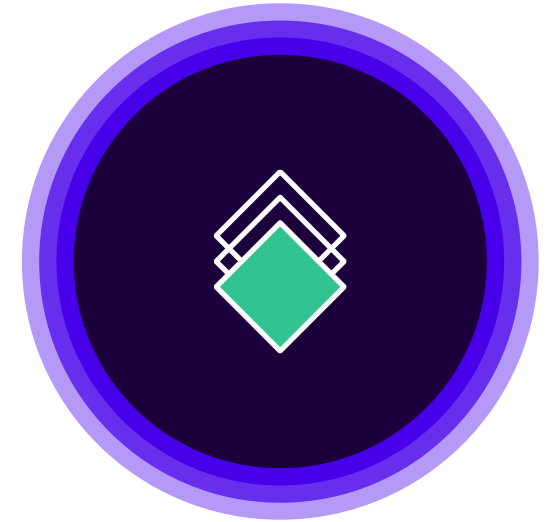
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Why data driven industry leaders choose Investigate^{DQ}

Connects directly to varied data sources including Systems, Databases and Files

Systematically identify Data Quality issues for remediation in a timely manner for better Member outcomes

Reconcile multiple sources of data to ensure accuracy and traceability

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An unbelievably powerful customer screening software that helps you make smarter business decisions

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