



CASE STUDY

DATA ENRICHMENT SOLUTION FOR HIERARCHY INFORMATION FOR A LARGEST BANK

Centralized customer data management processes improve data quality from 87% to 99% and eliminates data duplicity

Client Background

Our customer is one of Israel's largest banks with a significant presence in global financial markets. The bank operates in United Kingdom, United States, Canada, and Switzerland through its several international subsidiaries. Under the Basel II international business standard, the customer needed to implement a centralized global process to maintain customer information. This standard ensures financial institutions to maintain enough cash reserves to cover the financial and operational risks incurred by banks. **The existing customer information was maintained in different operational databases. This decentralized process was manual, time-consuming, and led to duplicity of information in the customer's banking ecosystem.**

Key Objectives

The customer wanted a strategic and centralized process to maintain their banking customers' information. Their key objectives were as follows:

- Update attribute information such as Legal Name, Country, Hierarchy and Shareholders for their customers as per Know Your Customer (KYC) guidelines.
- Ensure data maintenance of hierarchy information for all the banking customer entities.
- Provide data updates and maintenance of complete shareholder information for all customers.
- Capture and maintain Corporate Action events and keep the latest information of entities.
- Eliminate duplicate data from their existing customer database.

KEY BENEFITS

- Enhanced approximately 92% data coverage for entities.
- Improved the data quality from 87% to 99% using centralized processes.
- Ensured timely compliancy with Basel II and other regulatory requirements with help of up-to-date hierarchy and shareholder information.
- Facilitated credit risk monitoring with the maintenance of updated counterparty information.

Xoriant Solution | Key Contributions

The customer required a strategic process to enrich the latest information for its banking customers and fulfill its regulatory compliances. The customer trusted Xoriant CDi for its years of pioneering technology excellence with proven digital transformation solutions powered by well-established frameworks and accelerators for payments, FX, data management and governance, and advanced analytics. Our team of subject matter experts, data stewards used a rich legacy database for the following key contributions:

- Re-engineered customer's existing system to organize, optimize and make it efficient.
- Ensured verification of counterparty information with a team of data stewards and production support staff.
- Developed a solution that harmonize relationships and definitions across multiple operational databases, consolidated entities from global locations into a centralized repository.
- Updated the latest hierarchy and shareholder information for the entire bank.
- Reported bi-weekly changes related to immediate parent, ultimate parent, percentage ownership and shareholders change along with complete hierarchy.
- Provided source evidence for all the updated attributes.
- Captured and highlighted corporate action events on regular basis.
- Introduced LEI as unique identifier in reports to prevent duplicity.

KEY BENEFITS

- Benefited in due diligence using Corporate action events.
- Experienced efficient management of data operations.
- Eliminated data duplicity in the system with standardized and centralized customer data repository.

Technology Transformation

Apache Struts | Hibernate | Log4j | Simple Logging Façade for Java (Slf4j) | WebSphere



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