



Managing Financial Crime & Compliance at Dukhan Bank, Qatar

Dukhan Bank, one of the leading Islamic banks in Qatar, is licensed and regulated by the Qatar Central Bank. Dukhan Bank provides a full range of Shari'ah compliant banking services including retail, corporate and commercial banking, business banking, private banking, real estate finance, structured finance, investments and asset management. The Bank has also made significant acquisitions in consumer financing and investment banking.

The Bank acquired Oracle Financial Management and engaged Consulting and Implementation Services from Techlogix to implement a state of the art Compliance solution. The project covered implementation of the following modules,

- Oracle Financial Services Anti-Money Laundering (AML)
- Oracle Financial Services Know Your Customer (KYC)
- Oracle Financial Services Enterprise Case Management (ECM)
- Oracle Financial Services Analytical Reporting

Customer

Dukhan Bank, Qatar

Industry

Financial Services

Offering

FCCM Implementation

About the Client

Dukhan Bank is Qatar's most progressive Shari'ah compliant financial service provider. The Bank provides a full range of Shari'ah compliant banking services. Their Wholesale Banking provides a range of services to government and private sector companies in Qatar and across the region. With particular expertise in contracting and real estate finance. Moreover the Bank is playing an important role in financing Qatar's infrastructure development projects in line with the Qatar National Vision 2030.

The Challenge

Banking compliance has become one of the most significant concerns for financial institution executives. It has become essential for all banks to have compliance management systems in place. Nowadays the cost of non-compliance far outweighs the costs associated with having a compliance mechanism in place.

In 2010 the Central Bank of Qatar started to enforce the regulatory requirements introduced by the Government. At this point, Dukhan bank had no digitized system that would allow for these requirements to be fulfilled. Various disconnected legacy systems were in place. Due to this, the management at Dukhan Bank fully understood that a change needed to be made and so engaged Techlogix to fully digitize their systems. Apart from a holistic digital transformation, Dukhan bank had different modules of FCCM implemented across their core bank and its subsidiaries.

The Solution

Techlogix was chosen from a pool of candidates for Oracle FCCM implementation and support services. Resources from Techlogix were outsourced for the projects along with off-site support services that are being provided on an on-going basis. A complete green field implementation was carried out at Dukhan bank and its subsidiaries.

Oracle Financial Services Anti Money Laundering

With Oracle FCCM applications, financial institutions can manage compliance risk and investigate appropriate information across functional silos and gain a 360 degree view of all financial investigation data.

Modules implemented

Anti-Money Laundering (AML) - Automated, comprehensive, and consistent surveillance of all accounts, customers, correspondents, and third parties in transactions across all business lines to detect suspicious activity.

Know Your Customer (KYC) - A comprehensive customer risk-scoring module for both batch and real time with flexible and extensible risk-scoring module helps meet diverse KYC regulatory requirements across global institutions.

Enterprise Case Management (ECM) - manages and tracks the investigation and resolution of cases related to one or more business entities involved in potentially suspicious behavior.

AML Analytics - enables complex data analytics and visualizations making them accessible to every user level across the organization. Allows for easy Collaborative work on scenario authoring and testing criminal pattern detection.

Timeline of FCCM Implementation

Implementation of AML & Analytics commenced



Implementation of FCCM completed

The subsidiary "First Finance Company" implemented AML



Upgradation of FCCM 6.1 to 8.0.7
implementation of KYC, ECM &
Addition of 10+ Scenarios

The subsidiary "First Investor Q.S.C" implements AML, KYC, ECM & the reporting module



Best practices used by techlogix

- Complete analysis of the regulatory requirements was done initially. Once the regulatory requirements were analyzed, these were mapped to the solution to cover all the regulatory requirements.
- End to end training workshops were conducted with a “train the trainer” approach which helped the business and IT users become proficient in using the software.
- Configuring the system and performing iterative test cycles to produce minimal false positive results.
- Developing analytical reports and statistical reports which would help business teams in evaluating the system and user performance.
- Setting up the production environment based on multi jurisdiction setup.
- Techlogix worked on developing customized scenarios to meet the bank's requirements. These custom scenarios have been specifically made to meet Qatar's regulatory requirements.

Key benefits

- Continuous and ad hoc monitoring of a customer journey with the bank through modern risk scoring methods
- Streamlined process for customer onboarding with proper case management
- Robust reporting system with customized reports
- Automated end of day process with complete diagnostic scripts in place in case of failure
- Custom scenarios enabled the compliance team to monitor key regulatory requirements
- De-risked the organization by performing enhanced due diligence and screening against sanctioned lists
- Organization wide (subsidiaries included) implementation enabled for more stringent and streamlined monitoring

Regulatory Compliance Management

Financial institutions are reacting to a deluge of oft-changing regulatory and security requirements with an increasing focus on tax compliance and fraud management. A proactive approach that goes beyond the typical piecemeal or departmental view of compliance towards an enterprise level is needed. We assist banks in anticipating regulatory needs and assist them in defining policies and processes that improve governance. Techlogix offers implementation services for the full functionality of Oracle's Financial Crimes and Compliance Management (FCCM) suite.

Techlogix has helped customers and key stakeholders get a 360-degree view of financial activities and customer risk to detect and investigate potential money laundering behavior and achieve regulatory compliance within a timeframe of 4-6 months. We have successfully delivered the OFSAA platform for multiple customers across various geographies including UAE, Bahrain, Kenya, Pakistan, Qatar, Seychelles, Malaysia, Hong Kong, Zimbabwe & Afghanistan.

Our expertise includes the following compliance domains:

- Anti-Money Laundering (AML)
- Know Your Customer (KYC)
- Enterprise Fraud Management (real-time and end of day fraud)
- Regulatory Reporting including the creation of actionable reporting dashboards
- Enterprise Case Management (ECM)
- AML & Fraud Analytics
- FATCA
- Go-AML STR & CTR Reporting
- Trade Based Money Laundering
- Treasury Based Money Laundering
- Customer Screening
- Transaction Filtering

Financial Services

www.techlogix.com/financial-industry-solutions/

Techlogix implements a full range of solutions for the Financial Services industry focusing on Commercial, Islamic and Microfinance Banks. Our implementation portfolio includes FLEXCUBE Core Banking, Risk Management solutions, Compliance and Anti-Money Laundering and Reporting and Data Warehousing. We also provide Application Management Services for these solutions with both onsite and offsite models. We also implement BPM and workflow solutions which automate and improve operational processes within Banks.

Contact

For more information, contact info@techlogix.com



About Techlogix

Techlogix is an IT Services, Consulting and Business Solutions company that helps its global clientele achieve enterprise transformation by harmonizing people, process, and technology. Techlogix builds high performance solutions using practice-specific delivery methodologies that utilize its globally distributed development teams. Our people combine the spirit of engineering excellence with a strong commitment to end-to-end customer experience. Techlogix employs approximately 300 people in 5 delivery centers worldwide.

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