

Saudi Arabian Bank Reduces Costs and Strengthens Compliance with Verint

Customer Success Story



Solutions

Verint Financial Compliance



Industry

Financial Services



Region

EMEA

Opportunity

A full-service commercial bank, providing a comprehensive range of financial services and products in the Kingdom of Saudi Arabia and spread across multiple regional offices and a wide network of retail branches in the region was after a new compliance recording solution.

Previously, the bank used a call recording infrastructure consisting of two separate systems which resulted in high operational and maintenance costs. Additionally, a physical recording system was installed to capture conversations at certain retail branches. From a technical perspective, maintaining separate systems was complex and caused increased workload for their IT department.

As the bank's Technical System Administrator explains, "If we wanted to expand the system or increase the number of licenses without losing redundancy on the recording system, we had to purchase them from different vendors. There was no uniformity." Essentially, the customer wanted to rationalize and unify these different systems and lower the total cost of operation and maintenance.

In addition, the financial institution needed to adhere to local laws and industry regulations governing record-keeping, reporting, and trade surveillance practices for investment firms. In particular, the Saudi Arabian anti-money laundering policies call for the capture, monitoring and storage of transaction-related communications – including phone calls and electronic communications – for up to 10 years in certain cases.

Solution

The bank requested proposals for a centralized recording system that would facilitate local recording of the management offices and the Wide Area Network (WAN) that connected their retail branches.

By deploying Verint Financial Compliance, the customer managed to simplify and consolidate their multi-system architecture while facilitating recording over the WAN, without the need for physical servers at each branch. Every branch subscribes to the service through the Cisco Built-in-Bridge feature and users can easily access the Verint web application to manage the entire recording infrastructure.

Moreover, the solution provides the bank with enhanced security mechanisms via strong encryption, authentication, and data integrity features. Role-based access control, for example, ensures that only authorised users can access the stored calls from different locations.

Results

- Over 7,300 interactions captured per day across Cisco UC and BP – IP Trade
- Compliance with Saudi Arabian AML laws
- Reduced hardware footprint, maintenance efforts, and operating costs

“ We are very satisfied with the new recording system. Our teams have better and more compliant collaboration across Cisco UC and BT – IP Trade turrets. Verint has helped us to speed up compliance processes, simplify administration and lower maintenance costs for our organisation.”

– Senior Technical System Administrator

Considering the critical role of compliance recording for the bank and the scale of the system, it was crucial to have automated recording assurance in place to regularly verify the recording infrastructure and alert the IT team in the event of any service disruption. The bank now captures all conversations required by law while being aware of irregularities to avoid non-compliance fines.

The Verint solution turned out to be a valuable investment when the bank’s Treasury department decided to deploy the BT - IP Trade trader voice platform across their trading floor. The recording solution reliably captures interactions from dealerboards at the treasury sites. All turrets are recorded on the primary recorder with a secondary recorder on active standby for redundancy, while users can replay calls to gain a better view on what was said across the trading room.

Benefits

Verint’s ability to record different modalities, including Cisco voice and instant messaging, was key for the success of the project as the platform can support the bank’s future collaboration efforts. Additionally, Verint’s partnership and proven track record with Cisco ensured a smooth deployment. Having adopted Cisco telephony and collaboration, the bank expanded the Verint deployment

deployment by implementing a new recording cluster within their subsidiaries, currently capturing over 7,000 calls per day.

The solution also scales seamlessly to a recorded Cisco user-base of almost 500 seats, with localised recording and redundancy. Verint replaced multiple legacy recording systems and eliminated the need for physical servers at their retail branches, thus significantly cutting back their hardware footprint. Additionally, the total cost of maintenance and operation has drastically reduced, while increasing the IT department’s productivity.

From a compliance perspective, the bank is now better positioned to meet record-keeping requirements, proactively monitor communication flows, and respond to compliance requests in a timely manner. Their IT team can save countless hours while sifting through recorded conversations and support the Compliance and Audit teams with conversation records for further analysis. The ability to quickly search for keywords and apply automation greatly reduced the need for costly, time-consuming manual processes.

Using Verint, the bank can capture, securely store and retrieve interactions to better meet the challenges of increased regulatory oversight. This has significantly reduced the opportunity for non-compliance and helped them foster a stronger culture of compliance across the organisation.

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