

Saudi Arabian Bank Reduces Costs and Strengthens Compliance with Verint Verba

Customer Success Story



Solutions

Verint® Financial Compliance™
Verint Verba™



Industry

Financial Services



Region

Saudi Arabia

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, needed a new compliance recording solution.

The bank previously used a call recording infrastructure consisting of two separate systems, resulting 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 the bank's 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 bank needed to rationalise 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 centralised recording system that would facilitate local recording of the management offices and the Wide Area Network (WAN), connecting the bank's retail branches.

By deploying Verint® Verba™, part of the Verint Financial Compliance™ suite, the bank simplified and consolidated its multi-system architecture and enabled recording over WAN, without the need for physical servers at each branch. Each branch subscribes to the service through the Cisco Built-in-Bridge feature and users can easily access the Verint Verba web application to manage the entire recording infrastructure.

The solution also provides the bank with enhanced security mechanisms thanks to its 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 per day captured 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 Verba 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.

Verint Verba proved itself to be a valuable investment when the bank’s treasury department decided to deploy the BT – IP Trade trader voice platform across its 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 Verba’s ability to record different modalities, including Cisco voice and instant messaging, was key to the success of the project, helping to support the bank’s future collaboration efforts. Additionally, Verint Verba’s partnership and proven track record with Cisco ensured a smooth deployment. Having adopted Cisco telephony and collaboration, the bank expanded the Verint’s deployment

by implementing a new recording cluster within its subsidiaries to capture 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 Verba replaced multiple legacy recording systems and eliminated the need for physical servers at the bank’s retail branches, thus significantly reducing the hardware footprint. The total cost of maintenance and operation was lowered significantly, while increasing the productivity of the bank’s IT department.

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. It’s IT team can now more effectively support the compliance and audit teams by quickly supplying conversation records for further analysis, saving hours of work by eliminating the need to collect information across different, disparate systems.

Using Verint Verba, the bank can capture, securely store, and retrieve interactions to better meet the challenges of increased regulatory oversight, in turn significantly reducing the opportunity for non-compliance. As a result, the bank now has a stronger culture of compliance across its organisation.

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