

Large European bank

Case Study

TUNGSTEN
AUTOMATION

Case Study

Large European Bank Delivers Fast, Compliant Trade Finance Services

With a raft of new regulatory requirements for trade finance, this bank looked to complete a wide range of sanctions screening checks without reducing the speed and efficiency of customer service. Working with Tungsten Automation, the bank replaced manual sanctions screening with a streamlined digital workflow powered by Tungsten Trade Finance Solution Framework running on the Tungsten TotalAgility platform. Today, the bank maintains fast turnaround times for customers while avoiding a 15% increase in trade finance headcount and empowering its employees to focus on higher-value tasks.

80%

Of Compliance Data
Extracted Automatically

15%

Payroll Cost Avoidance

Saves

Time for Value-Added Work

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Spokesperson,
large bank

ABOUT THE COMPANY

This European bank offers retail, business, corporate and investment banking to millions of customers.

REQUIREMENTS

- Meet sanctions screening requirements for trade finance without increasing headcount
- Capture hundreds of separate data fields for sanctions and embargo screening from the full range of trade finance documents
- Process data accurately and automatically at scale
- Streamline the sanctions screening process from end to end

PRODUCTS IN USE

- Tungsten TotalAgility®
- Tungsten Trade Finance Solution Framework

Challenge

This large European bank plays a key role in its domestic economy. With millions of clients, the bank offers a wide range of financial products and services, including retail, business, and corporate and investment banking.

With the arrival of new and more stringent regulatory requirements, the bank recognized that the growing compliance burden was having a significant impact on its trade finance business.

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“To ensure compliance with the continuously evolving regulatory requirements for trade finance, we had to examine hundreds of data fields to verify that the transactions did not violate any sanctions or embargoes,” says a spokesperson for the bank. “The new regulations significantly increased workload for our trade finance team. To maintain our previous turnaround times for trade execution, we determined that we would need to increase headcount by more than 15%. However, adding extra full-time employees would have sent operational costs for the department soaring.”

The bank looked for a way to deliver fast, compliant trade finance services without the cost of scaling up its team.

“In the world of trade finance, responsiveness is a key differentiator,” explains the spokesperson. “If one bank can give an importer/exporter a solution in a week and another in just a few hours, customers will choose the faster option every time. At the same time, maintaining regulatory compliance is of utmost importance to avoid reputational risks and financial penalties. To maintain our competitive advantage while protecting our reputation and margins, we looked for a way to automate the new compliance processes.”

Solution

After evaluating several leading technology companies, the bank selected Tungsten Automation to deliver the compliance solution. With Tungsten Trade Finance Solution Framework—built on the Tungsten TotalAgility platform—the bank can leverage Intelligent Automation technologies including data capture, automated workflows and artificial intelligence (AI) to streamline its mission-critical compliance processes.

“One of the key reasons we selected Tungsten Automation is that they have a proven track record of successful implementations in the banking sector,” recalls the spokesperson. “After speaking with existing customers, it was clear that Tungsten Automation has both a powerful technology platform and a mature implementation methodology. The evaluation process gave us confidence that Tungsten Trade Finance Solution Framework would meet our long-term requirements.”

Working closely with Tungsten Automation, the bank mapped out its existing trade finance workflow and identified opportunities to leverage automation to accelerate its processes—including fund transfers, letters of credit, and letters of guarantee. For example, using data capture

technology enables the bank to extract key information from trade documents and bring them into a digital process where they can be cross-checked for potential compliance-related risks.

“We divided the implementation project into four phases, each targeting a different element of the trade finance workflow,” comments the spokesperson.

“When we finished the first phase of the project, we presented to our transformation committee—and they were blown away by how much we had achieved. Just a few months after we started the project, we showed them how the Tungsten Automation solution could automatically capture almost all of the new compliance data fields.”

In the months that followed, the bank completed its rollout of the solution. In the new digital workflow, the trade finance team leverages Tungsten Trade Finance Solution Framework to help verify that trades do not violate sanctions or embargos. And because TotalAgility incorporates machine learning capabilities, the solution becomes more accurate with every transaction processed.

“The Tungsten Automation solution is extremely intuitive, which meant that driving adoption in our trade finance team was very easy,” comments the spokesperson. “With Tungsten Trade Finance Solution Framework running on the Tungsten TotalAgility platform, we have a complete platform to manage the entire compliance process.”

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BENEFITS

- Captures 80% of compliance-related data without human involvement
- Meets new regulatory requirements without increasing headcount or lead time, empowering its employees to focus on higher-value tasks
- Enables 15% payroll cost avoidance

Results

Since deploying the digital workflow, the bank has boosted the efficiency of its trade finance processes—enabling employees to service customers rapidly while maintaining a strong compliance posture.

“With Tungsten Trade Finance Solution Framework, we can extract around 80% of the compliance information we need to process a trade without any human involvement,” says the spokesperson. “Thanks to our work with Tungsten Automation, we have been able to address the latest tranche of sanctions screening requirements while keeping our headcount flat—avoiding a potential 15% increase in operational costs and empowering our employees to focus on value-added tasks.”

The spokesperson adds: “Crucially, the solution empowers us to offer a fast, competitive service to our customers, while in parallel reducing regulatory risk.”

After successfully solving the regulatory challenges facing its trade finance department, the bank is now setting its sights on efficiency improvements in other areas of the business. Looking ahead, the organization is exploring how Intelligent Automation solutions can streamline its mortgage business and accounts payable activities.

“Today, our mortgage business is extremely paper-heavy, and we have a large warehouse dedicated to storing all the documents involved,” explains the spokesperson.

“We are leveraging Tungsten Automation solutions to digitize this process—offering greater speed and convenience to our customers and lower document storage and processing costs for the bank. We are also deploying automated solutions for invoice processing in our procurement department, which will help us maximize the value of our investment in the Tungsten Automation platform.”

The spokesperson concludes: “Throughout our collaboration, Tungsten Automation has been an excellent partner. Whenever we had a question or we needed to pivot quickly to address a new requirement, the team was ready to help. We’re already working on additional ways to use Tungsten Automation solutions to deliver even higher-quality services to our customers.”

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About Tungsten Automation

Tungsten Automation, formerly Kofax, is the global leader in intelligent automation solutions with a trusted legacy of nearly 40 years, with a team of 2,000+ employees in 40 countries, serving 25,000+ global customers. Our dedication to innovation and customer success has earned us industry recognition, including being named a leader in Intelligent Automation (IA), Intelligent Document Processing (IDP) and Process Orchestration by top analysts. We are trusted to help businesses gain unprecedented efficiencies and reduce costs through AI-powered workflow

To learn more, visit www.TungstenAutomation.com

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