

### Global bank revolutionizing KYC with Moody's Entity Verification API, enhancing Master Data Management and operational efficiency

#### About our global banking client

This client is a global leader in the financial world, providing banking, personal investment, and corporate business management services to the world's biggest companies, governments and international organizations.

Innovating in banking for more than 150 years, the institution offers all-round assistance in every major city. Today, this financial institution continues to develop and maintain innovation and award-winning services to suit every type of banking need for a world of customers.

#### Entity Verification for Master Data Management

This global banking customer needed a modernized automated Entity Verification and Maintenance solution to serve its investment and commercial banking divisions better and faster. Its legacy solution presented data quality issues preventing the bank from implementing an optimal straight-through processing (STP) validation process to improve the entire workflow.

It was essential the entity verification solution formed the foundation of the bank's client reference data system. The process of automatically validating the identity and authenticity of legal entities was central to its KYC and onboarding processes, part of its wider compliance and risk management strategy. In addition, the trusted entity verification data also needed to augment "Golden Records" for the bank's clients across the wider business; both for compliance and non-compliance related customer engagement strategies.

A lot of human effort was needed to capture, cleanse, and reconcile the data needed, which was being done in multiple silos across multiple teams, which wasn't efficient or cost effective. This disparate, manual effort inhibited oversight and meant the continued effort to maintain records within reasonable cost and timeframe was unachievable.

#### The master data management challenge

The bank's existing entity verification data solution couldn't offer sufficient data, scalability, or integration in an efficient, unified way. The customer needed a single, trusted, global source for checking registries and accessing risk-relevant data to confirm the legitimacy of counterparties it planned to work with. Moreover, the bank needed an efficient way to monitor their client data for changes and refresh the data.

The solution also needed to maximize automation and to execute at scale, with future plans for ongoing refresh of the entity verification data on a perpetual basis.

**489 million**

Global companies with curated risk data

**100%**

Improvement in straight-through processing

**+75%**

Fully automated entity verification

**One API**

For all entity verification data feeding into Golden Records

### A trusted, unified data solution

The bank chose to implement Moody's Entity Verification API as a game-changer to the way entity data was accessed and integrated for KYC and onboarding, while making it part of master data management.

Through a single source, the Entity Verification API enables the customer to access entity data from Moody's comprehensive global risk database, with curated details on over 489 million global companies, as well as real-time, audit-proof details through a network of direct connections to commercial registers in more than 200 countries.

Now, our client has a configurable data solution that can be used to support onboarding and perpetual KYC as part of client lifecycle management in an automated way, fully integrated into its workflows, feeding into master data management. Moody's is contributing to "Golden Records" for the bank's customers, which can be accessed by different departments and divisions across the business who also want to make better, data-driven decisions.

### The benefits and outcome

The bank's KYC and onboarding team is performing a regulatory function with its entity verification process. They are accessing and reconciling valuable data that can be leveraged by other departments, removing silos, augmenting Golden Records, and enabling cleansed data to be used without duplicating effort.

- Cost reduction of million dollars in data checks by displacing existing vendors
- Doubling the rate of automated matches at onboarding and fewer resources needed to complete manual data investigations
- Removal of costly remediation projects as data can be refreshed automatically through Moody's Entity Verification API
- Simplification of technology architecture and lower cost of maintenance with one API for live and curated entity data
- Transparency of data sources from primary registry and Moody's data sources

**“We are excited to work with this global banking institution to offer entity verification data that underpins its master data management. Moody's has been chosen due to our ability to deliver Entity Verification on a global scale via a single API. Our solution is flexible, scalable, and offers a perpetual view on counterparty risk for the bank's KYC and onboarding processes, and beyond.”**

Keith Berry, General Manager, Compliance and Third-party Risk Management Solutions

### CONTACT US

For more information about how Moody's Entity Verification API could support your organization, please get in touch.

[www.moodys.com/kyc](http://www.moodys.com/kyc)