




HOW TO ACCELERATE ACCOUNT OPENING

Tips from Industry Experience




Learning & Sharing

-  **1 Senior members from the onboarding team to engage interactively with FO and discuss real-life past examples** as part of "client due diligence huddle"
-  **2 Initiate frequent knowledge sharing sessions between onboarding officers** to share experiences / learn from each other, particularly for complex cases
-  **3 Initiate/enhance risk & compliance training** on corroboration documents (covering sufficiency, relevance, materiality and prudence) and provide real-life examples

Process & Structure

-  **4 Triage accounts (managed by "control tower" with relevant seniority) based on complexity** and **measure Turnaround Time** accordingly
-  **5 Introduce pre-review process & run onboarding activities** (e.g.: documenting client's source of wealth and run name list screening) **concurrently**
-  **6 Adoption of tools & training to support methodology on plausibility assessment of client's journey**
-  **7 Introduce panels** (with representation from 1LoD and 2LoD as appropriate to bank's risk appetite) for complex/high-risk cases. **Panels must be empowered** to make decisions.
-  **8 Introduce/enhance "maker" / specialist function** as an additional dedicated resource that FO can tap on for complex cases

Technology

-  **9 Implement digitization** to degree possible on account opening forms / documents, **enable electronic signing of forms / documents** and embed indemnities as appropriate
-  **10 Use technology (e.g. AI) for screening** (name list screening / adverse media searches) with non-English characters readability
-  **11 Use technology (e.g. AI or Agentic AI or Robotic Process Automation ("RPA") etc)** to replace manual processes and document Source of Wealth

PBIG – Workstream C (Process Workstream)

Process Enhancement Tips

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Process Workstream C: Potential Solutions Organized by Themes

Theme	Solution Type	Solution / Description	Solution Timeline	Issues to Address
KYC / SoW Training (Learning and Sharing)	Industry wide changes	# A – Create a comprehensive tool-kit for (i) onboarding officers & (ii) Front Office (RMs, ARMs) made available industry-wide to enhance knowledge / skillset on KYC / SoW corroboration	Long-term	Insufficient skilled talent for client onboarding
		# B – Create a comprehensive training program / certification for (i) onboarding officers & (ii) Front Office (RMs, ARMs) to enhance knowledge / skillset on KYC / SoW corroboration. Includes certification into Client Adviser Competency Standards (CACS) for Front Office (RMs, ARMs).		
Process & structure enhancements	Industry Experience / Best practice	# 1 – Sharing with Front Office RMs – Senior members from the onboarding team to conduct sharing sessions with FO RMs on real-life due diligence case studies as part of “client due diligence huddle”	Quick-win	
		# 2 – Sharing within onboarding teams – initiate frequent knowledge sharing sessions between onboarding officers to share experiences / learn from each other, particularly for complex cases		
		# 3 – Initiate / enhance a risk and compliance training (supported by Line 1.0 & Line 2.0) on corroboration documents – covering sufficiency, relevance, materiality and prudence and real-life examples		
		# 4 – Triage accounts (with control tower) based on complexity (preferably either line 1.0 or line 1.5) and measure Turnaround Time accordingly	Mid-term	
		# 5 – Introduce “Pre-review” process & run onboarding activities concurrently; front-running activities		
		# 6 – Adoption of tools and training to support methodology on plausibility assessment of client’s journey		
		# 7 – Introduce “panels” to address complex / high risk cases		
		# 8 – Introduce/ enhance “maker” / specialist function to support FO (it could be made optional for FO to utilize this specialist function).		
Use of AI / Technology	# 9 – Implement digitalization of account opening forms / enabling electronic signing of forms	Long-term	Manual processes	
	# 10 – Use of technology (e.g. AI) for screening (name list screening / adverse media searches) at onboarding and periodic reviews			
	# 11 – Use of technology (e.g. AI or Agentic AI or Robotic Process Automation (“RPA”) etc) to replace manual processes and document client’s SoW or narrative write up			





Indicates focus of this deck

Notes: Best Practice – solution in some shape or form that is already existing in a Financial Institution. Quick Win: within 3-6 months, mid-term: within 6 to 12 months, long-term: > 12 months.





Solutions by Theme: KYC/SoW Training (Learning & Sharing) (1/3)

S/N	Solution & Description 	Considerations 	Ease of Implementation 
1	<p>Solution:</p> <p>Sharing with Front Office RMs – Senior members from the onboarding team to conduct sharing sessions with FO RMs on real-life due diligence case studies as part of “client due diligence huddle”.</p> <p><Quick-Win></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> ▪ Instil mindset shift and continuous learning that SoW is part of managing client relationship and means to help FO better understand clients. ▪ “Client due diligence huddle” envisaged to be interactive, enabling a healthy discussion of real-life scenarios / case studies with RMs that happen periodically. ▪ The RMs and desk heads are rated/scored on their participation / insights (e.g. “pass” or “needs improvement”) with dashboard on these ratings. ▪ The case scenarios are relevant to each market. 	<ul style="list-style-type: none"> ▪ Provides RM with a breadth of use-cases, given that the case studies discussed are relevant for their respective market. ▪ The relevance of market-specific case scenarios mean that front office are aware of market nuances and are able to glean from experiences of other RMs (whilst not necessarily having encountered the scenario themselves) ▪ Allows front office to practice and “learn from mistakes” without real-world consequences. ▪ The scoring based on each participation may motivate/encourage RM to participate in discussions more proactively. ▪ Whilst discussions in case scenarios are encouraged, the litmus test is the application of those scenarios to real-life situations. ▪ It is hard to track the success or otherwise of such huddles 	<p>Dependent on resource availability to produce materials, maintain and conduct these sessions within each bank.</p> 






Solutions by Theme: KYC/SoW Training (Learning & Sharing) (2/3)

S/N	Solution & Description 	Considerations 	Ease of Implementation 
2	<p>Solution:</p> <p>Sharing within onboarding teams – initiate frequent knowledge sharing sessions between onboarding officers to share experiences / learn from each other, particularly for complex cases.</p> <p><Quick-Win></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> ▪ Enables a “safe space” for the team to share knowledge (rather than reprimand) which helps address possibility of dissonance/ disparity on standards applied to cases. ▪ Good “tone-from-the-top” helps to enable openness in sharing knowledge. ▪ Enable team members to leverage on experience of other team members especially on complex / difficult cases. 	<ul style="list-style-type: none"> ▪ Provides the onboarding team with a breadth of real-life use cases or scenarios, that can help fellow colleagues navigate complex or difficult cases subsequently. ▪ Provide an avenue within respective teams to discuss alternative solutions to respond to complex issues / scenarios. ▪ Requires openness to share knowledge. ▪ The litmus test is the application of those scenarios to real-life situations. ▪ No real concrete measure of success. 	<p>Dependent on resource availability to run these sessions and appropriate “tone from the top” to facilitate continuous learning and sharing.</p> 






Solutions by Theme: KYC/SoW Training (Learning & Sharing) (3/3)

S/N	Solution & Description 	Considerations 	Ease of Implementation 
3	<p>Solution:</p> <p>Initiate / enhance a risk and compliance training (supported by Line 1.0 & Line 2.0) on corroboration documents – on sufficiency, relevance, materiality and prudence and real-life examples.</p> <p><Quick-Win></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> Enhance internal trainings which can be (i) modular, (ii) digital (e-Learnings) and (iii) mandatory (optional) either quarterly/ annually (leveraging the ACIP paper and guidance) on corroboration documents, covering sufficiency, relevance, materiality and prudence. Case studies to be discussed during training (with real case studies / lessons learnt). Case studies to be discussed during training (with real case studies / lessons learnt), where there is a focus on why certain documents are asked for, vis-à-vis prevailing regulatory requirements. For e-Learnings, an e-test can be introduced at the end of the e-Learning module to test the knowledge of employees. The e-test can be tailored to suit different types of markets. 	<ul style="list-style-type: none"> Provides RM with a breadth of use-cases, given that the case studies that are discussed are based on real cases. Facilitates continuous learning culture Allows front office to practice and “learn from mistakes” without real-world consequences. Will require time / effort to continuously enhance / develop the real case scenarios for inclusion 	<p>Dependent on resource availability to produce materials, maintain and conduct the sessions / run the training modules within each bank.</p> 






Solutions by Theme: Process & Structure Enhancements (1/5)

S/N	Solution & Description 	Considerations 	Ease of Implementation 	Process Enhancement Tips 
4	<p>Solution:</p> <p>Triage accounts (with control tower) based on complexity (preferably either line 1.0 or line 1.5) and measure Turnaround Time accordingly.</p> <p><Mid-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> ▪ Triaging enables the review process for “simple” accounts to be kept short (with the caveat that all documents are in place). Objective is to clear simple accounts faster. ▪ Triaging can be done at pre-prospect stage as well. ▪ There should be a defined “checklist” on what constitutes simple account, which could facilitate the process. This may take time to be agreed upon. ▪ There needs to be an escalation process where a “simple” account becomes a “complex” account. 	<ul style="list-style-type: none"> ▪ Allows more efforts and focus to be expended on accounts with varying degrees of complexities (e.g.: documentation deficiency, true adverse media/name lists hits). ▪ Where triaging is done based on market centricity, this allows expertise to build up and accumulate for different markets. ▪ Rejection at the outset is better from the vantage point of efficiency, to avoid a domino effect of rejection further down the line of lifecycle of client onboarding ▪ Possibility of eliminating or short-circuiting some processes that are normally part of the workflow; temporary controls may be required to assess effectiveness of triage. 	<p>Dependent on availability of additional resources required to perform triage activity</p> <div style="text-align: center;">  </div>	<ul style="list-style-type: none"> ▪ Create a checklist to determine a “simple” account. ▪ Create an end-to-end process flow that shows identification of a simple account and next steps. This flow should include: <ul style="list-style-type: none"> ○ Each step mapped against a responsible party ○ Process handoff (i.e.: where process is passed on to another team) ○ SLAs at each process and allowances for “delays” ○ Process if the account turns out to be “complex.” ○ Documents & systems required ▪ Control tower could consist of team leads (preferably within Line 1.0) to: <ul style="list-style-type: none"> ○ For some cases, determine if a prospect will be onboarded due to certain risk factors. ○ Determine quality of submissions before it gets passed to analysts to minimize re-work. ○ Determine if a rejected case which has been resubmitted, has addressed previous queries before the case can proceed to the next step. ○ Periodically review KPI internally on turnaround time and abandonment rate






Solutions by Theme: Process & Structure Enhancements (2/5)

S/N	Solution & Description 	Considerations 	Ease of Implementation 	Process Enhancement Tips 
5	<p>Solution:</p> <p>Introduce “Pre-review” process & run onboarding activities concurrently; front-running activities</p> <p><Mid-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> May require a redesign of the process flow and operating manuals to enable the change. Banker will request documents from clients, initiate SoW write up and name list screening concurrently. When the SoW is close to completion (determined subjectively), the SoW is released to the onboarding team for verification and account opening document sent to clients for signature. 	<ul style="list-style-type: none"> Allows the front office to have more time to document client’s SoW. Additionally, where there is absence or lack of corroboration, there could be a need to obtain risk acceptance from senior management, which depending on each bank’s policy and procedures, could require time as well. For “simple accounts” running some activities concurrently has the propensity to save time and concentrate resources elsewhere. For “simple accounts” there needs to be a checklist to identify what qualifies as a “simple account.” If a bank already has multiple checklists, then the addition of 1 more checklist may lead to activities being a tick-the-box approach rather than exercising sound judgment. For “complex” accounts, having a review of each complex case with all parties involved will result in a thorough review of each case and that each risk factor is considered adequately. For “complex” accounts, whilst it is beneficial to have extensive review, such reviews typically take time. In addition, there could be a situation of wasted time and resources if a decision is made not to onboard. 	<p>Dependent on availability of resources and ability / speed in redesigning the process to enable the concurrent activities.</p> 	<ul style="list-style-type: none"> Conduct collaborative workshops with 1LoD and 2LoD. The objectives would be to map the current onboarding process, find bottlenecks or inefficiencies and develop a new, streamlined process flow. The workshops should include the following: <ul style="list-style-type: none"> The identification of processes that can be front-run. The identification of processes that can be automated. Process for risk acceptance for complex cases (that may take some time) Checklist for what qualifies as a “simple” account. Streamline approval hierarchy for less complex cases.






Solutions by Theme: Process & Structure Enhancements (3/5)

S/N	Solution & Description 	Considerations 	Ease of Implementation 	Process Enhancement Tips 
6	<p>Solution:</p> <p>Adoption of tools to support methodology for plausibility assessment of client's wealth journey; harmonise training on methodology for both FO and account opening team</p> <p><Mid-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> A plausibility review can be facilitated using tools, e.g. spreadsheet application tools or agentic AI platforms to illustrate the logical development of a client's wealth over time. The spreadsheet or platform can be structured around relevant wealth pillars, enabling reviewers to assess whether the client's stated accumulation of wealth is coherent, evidence-based and supported by appropriate documentation. 	<ul style="list-style-type: none"> Improves client's experience as plausibility allows for identification of document deficiencies/document legitimacy/absence of documents when viewed against the lens of plausibility of client's journey. Where the RM forms an idea of client's journey of wealth, and then asks for documents, it allows for RM to ask for all documents at the same time – thus improving client experience. This approach also allows RM to weed out cases where the client's representation of his wealth journey differs from what the document presents. If Agentic AI is being used to check client's plausibility, this allows resources to be spent on cases where more specific and extensive investigation are needed. The success of this depends on a reviewer's assessment of degree of plausibility, which is subjectively determined. This also requires quite a significant degree of subject matter expertise, which can be achieved through training and consistent exposure to AML typologies. 	<p>Dependent on availability of resources and the ability and speed to which processes can be enhanced.</p> 	<p>Conduct workshops/training on using the methodology and the enabling tools for plausibility assessment:</p> <ul style="list-style-type: none"> Building a narrative that encapsulates client's journey of wealth from inception Currency treatment: when to use local vs USD, FX volatile vs stable currencies Types of corroboration (preferred, alternative, benchmarking) Financial statement analysis using real cases. Examples: <ul style="list-style-type: none"> Extracting total equity vs retained earnings Interpolation/extrapolation of data Using listed peers/industry median Reliable data sources Appropriate excel formulas to be used Workshops/trainings should be harmonised for both FO as well as account opening team so that there is alignment in expectations on the methodologies used. This will enable FO to effectively obtain the relevant client information at the onset.





Solutions by Theme: Process & Structure Enhancements (4/5)

S/N	Solution & Description 	Considerations 	Ease of Implementation 	Process Enhancement Tips 
7	<p>Solution:</p> <p>Introduce “panels” to address complex / high risk cases.</p> <p><Mid-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> Consist of relatively senior members of the bank (with representation from Line 1.0, Line 1.5 and / or Line 2.0 as appropriate to bank’s risk appetite) that is empowered to take decisions, based on a review of all documents submitted (includes SoW) if the submission is fit-for-purpose for onboarding. Requires careful planning, especially in volume, quality and effort on cases where panel is involved but can be quickly enabled. 	<ul style="list-style-type: none"> The panel of relatively senior members of the bank has the propensity to enhance current processes (e.g.: panels may identify a gap, and this may lead to enhanced processes), given the panel’s seniority and expertise (coupled with empowerment to make decisions). There is quality assurance of onboarding, given the involvement of seniority of panelists. Involvement of panels also would have the effect in the BAU workflow, as time and effort is taken to review onboarding cases. This may be mitigated by a redistribution of workflow to other members within a team. This, is then dependent on expertise, seniority and availability of other colleagues within the same team. At the same time, the panel does not absolve senior members of their individual accountability. 	<p>Dependent on availability of senior members with relevant experience to run the panels, which can be costly.</p> 	<ul style="list-style-type: none"> Create a checklist to determine qualification of a “simple” account. Accounts that do not fall within the definition of a “simple account” are classified as a “complex” account, unless otherwise stated. Before panels occur, these administrative tasks should be determined at the outset: <ul style="list-style-type: none"> Number of panels and seniority (panels must be from 1LoD and 2LoD) Frequency of panels. Manner to record the panel reviews outcomes (e.g.: Excel or Word document) Facilitator(s) of panel reviews There should be a clear process flow/process documentation, from inception of a case that is panel relevant till conclusion (i.e.: onboard or not onboard)





Solutions by Theme: Process & Structure Enhancements (5/5)

S/N	Solution & Description 	Considerations 	Ease of Implementation 	Process Enhancement Tips 
8	<p>Solution:</p> <p>Introduce/ enhance “maker” / specialist function as an additional resource that FO can tap on</p> <p><Long-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> ▪ The “maker” supports FO in the relevant KYC document formalities and SoW documentation – this is envisaged to be a “specialist” role in Line 1.0 to help FO in onboarding activities, with dedicated focus on complex structures as required. ▪ This is distinct and separate from “checker” function where KYC/ SoW is reviewed and verified. 	<ul style="list-style-type: none"> ▪ A “maker” role helps support FO in these KYC / SoW and onboarding activities to quicken turnaround time. ▪ The “maker” (although dependent on skillset / knowledge) would be able to advise FO on what documentation / information is required, this would in turn help reduce rework at later stages. ▪ For complex structures, it is better from the viewpoint of prudence, that there are specialists that are trained and experienced. A specialist also prevents RM from making avoidable errors (e.g.: asking client to sign wrong documents or asking client for wrong documents). ▪ A centralized team will speed up review and approvals, given that their focus and training is on onboarding. ▪ Potential extension of time taken if “maker” is not well-trained as another actor is brought into the process. ▪ Where a “maker” and “checker” process exists but is not well-defined or does not exist at all, banks need to invest in training and hiring (where applicable). ▪ Whilst having a specialised team is beneficial, this will require a bank to engage in a few things: <ul style="list-style-type: none"> ○ Hiring/re-purposing people to join the centralised team and backfilling previous roles ○ Training the centralised team with an in-depth focus e.g. factors that will categorise a client as complex and next steps for the “maker “ to take. 	<p>Dependent on availability of additional resources required to create capacity for “maker” roles (if not available), which can be costly given the need to hire, train/retrain onboarding teams.</p> 	<ul style="list-style-type: none"> ▪ Map out clear roles and responsibilities of each team against each process flow (i.e.: make a clear delineation between a “maker” and a “checker”). ▪ This process flow should also include: <ul style="list-style-type: none"> ○ Process handoff (i.e.: where process is passed on to another team) ○ SLAs at each process and allowances for “delays” ○ Documents required ○ Systems used (includes screenshots)




Solutions by Theme: Use of Artificial Intelligence/Technology (1/3)

S/N	Solution & Description 	Considerations 	Ease of Implementation 
9	<p>Solution:</p> <p>Implement digitalization of account opening forms / enabling electronic signing of forms</p> <p><Long-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> Implement digitization to degree possible on account opening forms / documents as well as enabling electronic signing of forms / documents via DocuSign (as an example) and embed indemnities as appropriate. Where this has been done partially (i.e.: portion requires physical signature and another portion allows digitization), process should support both to allow flexibility from client's perspective, whilst trying to work towards full digitization. 	<ul style="list-style-type: none"> Streamlines the entire process, moving away from paper-heavy, time-consuming, and error-prone manual systems to a more efficient, secure, and customer-centric approach. Automating manual data entry and verification reduces staff workload/staff headcount and minimizes errors. Advanced digital security measures, such as biometric authentication and encryption, protects customer data and prevents fraud. Digitized processes capture structured, accurate data, providing valuable insights for better decision-making and personalized services to customers. Personalised wealth services is a key differentiating factor for customers considering banking services. Banks may face difficulties integrating new digital systems with their existing legacy infrastructure, leading to a disjointed and lengthy application process. Long or complicated forms and unclear instructions can lead to high drop-off rates as potential customers get frustrated or find a different bank. Some customers (who prefer face-to-face interaction or prefer physical signature) may struggle with new digital platforms and require more guidance to complete the process. Where there is a cross-border element, especially sharing of personal information, data privacy regulations (which are not easy to interpret and implement), may lengthen the process. 	<p>Dependent on speed of integration of digitized account opening forms.</p> 

Solutions by Theme: Use of Artificial Intelligence/Technology (2/3)

S/N	Solution & Description 	Considerations 	Ease of Implementation 
10	<p>Solution:</p> <p>Use of technology (e.g. AI) for screening (name list screening / adverse media searches) at onboarding and periodic reviews</p> <p><Long-term></p> <hr/> <p>Description:</p> <ul style="list-style-type: none"> ▪ Upon obtaining screening results (which is done by another tool), the screening results are fed to agentic AI where it succinctly summarizes the articles for Front Office to review and discount (this received good outcomes and feedback from FO and onboarding team). The tool should be able to read non-English characters (e.g.: Mandarin, Arabic). ▪ To facilitate ease of review and proper allocation of resources, screening results can be colour-coded, depending on severity. ▪ Testing, governance and guardrails of this novel solution requires significant effort on all in the process ▪ There should be a transformation group/SMEs on compliance that has all used cases and sets the tone/guidance for use of AI in the bank. ▪ Where a global bank has extensive data privacy laws (e.g.:GDPR), approvals and implementation of AI in screening in banks of this nature can be complex and extensive. 	<ul style="list-style-type: none"> ▪ Increased efficiency and accuracy by significantly reducing false positives, enabling real-time, scalable processing of large datasets, and adapting to complex, evolving regulatory environments. ▪ Ability to analyze unstructured and multilingual data, and spot anomalies. ▪ Efforts can then be spent on more complex activities of client lifecycle. ▪ Requires significant effort from many teams as it requires a lot of testing and feedback / rationalization from control functions and / or governance teams prior to rollout. ▪ There also needs to be cognizance of regulatory implications, and solutions where the use of AI is not addressed due to a gap in regulations. 	<p>Dependent on respective bank's internal policies on such tools and level of approvals required before deployment including compliance to data privacy laws.</p> <div style="text-align: center;">  </div>

Solutions by Theme: Use of Artificial Intelligence/Technology (3/3)

S/N	Solution & Description 	Considerations 	Ease of Implementation 
11	<p>Solution:</p> <p>Use of technology (e.g. AI or Agentic AI or Robotic Process Automation (“RPA”) etc) to replace manual processes and document client’s SoW or narrative write up</p> <p><Long-term></p> <p>Description:</p> <ul style="list-style-type: none"> ▪ (Agentic) AI / RPA automates manual, repetitive, and rules-based tasks by emulating human actions without the need for human intervention. ▪ There needs to be clear identification of which manual processes can be automated and which manual processes still require human intervention. ▪ (Agentic) AI / RPA can also be used to document client’s SoW and addressing it in stages by modularizing components / sections of the SoW write up, e.g. employment income pillar could be tackled first with (agentic) AI before moving on to business wealth write up. 	<ul style="list-style-type: none"> ▪ Reduced costs, increased productivity and efficiency for areas that could be covered by (agentic) AI / RPA. ▪ Automation is not hampered by human inefficiencies. ▪ There is improved accuracy, consistency and quality by minimizing/ eliminating human errors. ▪ (Agentic) AI / RPA improves the quality of analytics, leading to better decision-making and improved process execution. ▪ When (Agentic) AI / RPA is used to document client’s SoW, it reduces the number of man hours to document it. Time, resources and efforts can be spent on resolving the inconsistencies in client’s SoW. ▪ There could be high initial investment to implement (agentic) AI / RPA. There are expenses related to training, system integration and deployment. These costs can add up, making the initial phases of (agentic) AI / RPA adoption financially demanding. ▪ (Agentic) AI / RPA could also experience/encounter difficulty with complex or unstructured data. ▪ (Agentic) AI / RPA needs data to be accurate and consistent. Most banks struggle with having a “golden” source of data for one client across different business lines. ▪ It also lacks adaptability to changes, as it requires reprogramming. 	<p>Dependent on respective bank’s internal policies on such tools and level of approvals required before deployment including compliance to data privacy laws.</p> 