

Financial Crime Remediation - Managed Service

The task

Following successful delivery of a periodic and event-driven review programmes for the bank's Financial Crime BAU and Remediation functions, Momenta was approached to establish a managed-service programme to review a cohort of 6500 high-risk customer KYC files.

The programme required 220 experienced financial crime specialists working remotely and operating within an appropriate team structure with the requisite Team Leader, first and second line Quality Assurance resource and Operational Management.

The solution

The team worked to source, select and vet candidates from our existing associate pool and the wider market. All candidates were screened against the client's selection criteria and completed the client's in-house training and route to competence accreditation process.

All staff worked on a fully remote basis under the management and supervision of Momenta reporting to the Bank's Senior Management. A retention bonus was put in place to encourage a low rate of attrition and ensure that trained and accredited staff were retained.

The outcome

- Against an ambitious intake plan to ensure deadlines for the completion of the work were met, 100% resource intake delivery was achieved.
- File remediation of all high-risk cases was completed in line with our client's schedule
- Due to the success of this project, Momenta have secured a programme of work to review the bank's low-medium risk customer files on the same basis

- Target headcount of 220 FTE achieved
- +90% Quality on completed cases