

# CONSORTIX

THE FINANCIAL CRIME COMPLIANCE COMPANY

KYC

ONBOARDING  
solution

# The Issue



Having a core onboarding system is not requirement for small and medium-sized financial institutions. This will certainly pose challenges to them because they need to create a screen in-house, and they are not able to connect to AML solutions via webservice.

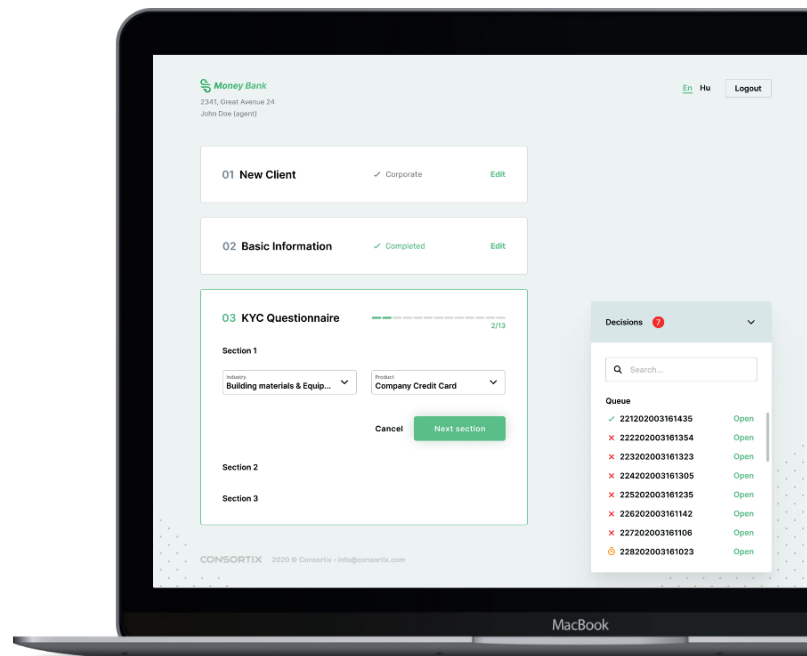
On the other hand, if they contract with other vendors to implement a screen with only the must have fields and functions on, this is not the best solution for a long-term use. Colleagues in the branches can only monitor the result of customer due diligence and customer screening, for example: if the customer is a PEP, or a high risk one. This rushed solution is not sustainable, and it has several missing basic functions that would accelerate the onboarding process.

# A simplified onboarding application

Recognizing the needs of these financial institutions, a basic, simple onboarding application could be the answer. As it is not a core capability, recent trends in the field – like video onboarding, onboarding at home –, are not what they are looking for.

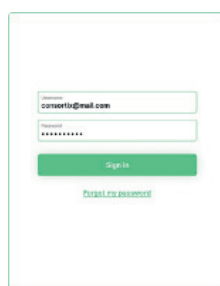
Implemented AML system is a must-have to fulfill regulatory requirements, we experienced that its onboarding part is sometimes a side-project that compliance officers have to think about as well when they select vendors. Consortix KYC Onboarding application is a

The solution 

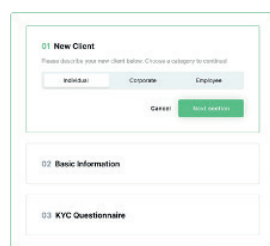


workflow 

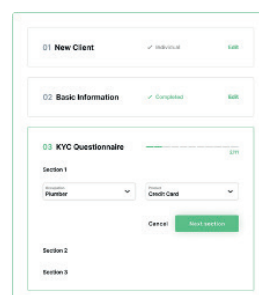
Login



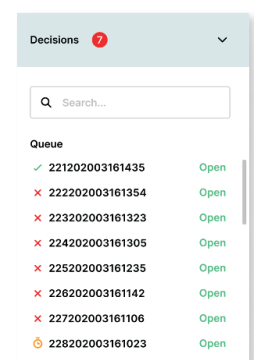
Add



Ask



Monitor



# Use cases

Clients arrive at the branch, holding a number in their hands, and waiting for the teller to call them. In case of new client an onboarding process has to be initiated, asking questions and then send all the information for investigation. The client sits back and waits for the result. In the meantime, teller needs to manage other onboardings and do the same process. On an average day multiple onboardings happen. Therefore, it is crucial for the tellers to be able to monitor the ongoing investigations and also to have such a streamlined questionnaire that helps them in their day to day job.

## Consortix – The Financial Crime Compliance Experts

Consortix is a leading niche AML & Financial Crime consultancy with offices in Hungary and Canada. The company solely focuses on the prevention and exploration of financial crime. Consortix offers consultancy, implementation services and support in the field of AML.



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## SAS & Consortix partnership

SAS and Consortix have been working in partnership since 2015 to bring together next-generation business intelligence technology of SAS and the AML subject matter expertise and implementation experience of Consortix.

## Find out more

Learn more about how Consortix can help improve the effectiveness of your AML program with our domain expertise by contacting us.

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