Gridspace

KYC/AML checks

Automate KYC and AML checks with a virtual agent

Alleviate the need for in-person trained staff and improve regulatory compliance.

Banking challenge

Know your customer (KYC) and anti-money laundering (AML) processes are designed to ensure that customers are who they say they are and prevent criminals from depositing or transferring funds that result from illicit activity. This critical function helps banks evaluate customer risk and avoid compliance mistakes.

Failure to comply with AML regulations can have significant financial consequences for banks. As global regulators put financial institutions under greater scrutiny in an effort to stop the illegal flow of money, regulating authorities are stepping up enforcement.

In the past year, fines have reached hundreds of millions of dollars for financial institutions with inadequate KYC checks and insufficient AML program enforcement. The number of institutions fined in 2021 increased from 24 to 80 and resulted in $2.7 billion in fines.[1] According to the Global Enforcement Review, the areas identified as most problematic by regulators include AML management, suspicious activity monitoring, customer due diligence and compliance monitoring and oversight.[2]

In addition to the financial implications of fines and penalties, noncompliant organizations also suffer reputational damage from the unwelcome public attention. Researchers discovered that such companies suffered an average 21% decline in their share price.[3]

That said, relying on people to consistently adhere to KYC and AML processes can be challenging. Typically, a KYC process will include verifying the customer's identity, performing a screen against prohibited lists, assessing the customer's risk profile and conducting ongoing monitoring to verify that their risk profile hasn't changed over time. Often, customers will also need to be contacted after the fact to follow up on transactions, which requires an inefficient exchange of emails and calls, involves costly resources and potentially introduces variability—and risk—to the process.

Banks need to improve the collection information, and consistency of KYC and AML programs, by automating the process to ensure compliance and reduce risk.

The solution – Gridspace Grace

The Gridspace Grace virtual agent enables financial institutions to more efficiently, consistently and cost effectively align with KYC and AML regulatory standards. Gridspace Grace gives bank contact centers the ability to minimize the variability introduced by human representatives, while still offering a user-friendly experience. For example, banks can eliminate the time-consuming and manual back and forth of emails and calls by allowing customers to schedule a guided call with a virtual agent. This also ensures that all required questions are asked and recorded correctly. As the most advanced, natural-sounding virtual agent, Grace is a task-specific, next-generation conversational voice bot that can handle customer interactions in a natural and friendly manner, giving customers a convenient, easy way to engage with banks, while also ensuring adherence with compliance and regulatory requirements.

Key features

- Limitless, natural-sounding virtual agents.
- Fluent, consistent and friendly conversations.
- Integrates with existing voice technology and data systems.
- AI orchestration interweaves voice technology with existing human workflows.
- Inbound API interfaces and outbound APIs support integration into systems.

Key benefits

Voice automation addresses human talent challenges

- Allows voice bots and high-value staff to tag team when needed.
- Scale immediately and elastically to meet demand.
- Conform to the same QA standards and methods as human staff.
- Triage opportunities to utilize human labor more effectively.

Promotes a customer-centric experience

- Indistinguishable from a capable human.
- Creates seamless handoffs when escalation is needed.
- Better procedure adherence for service consistency.
- Scale multiple Grace voice bots to handle call surges.

Easy to deploy and manage

- Purpose built for financial services, enabling high-accuracy task completion.
- Consistently meet compliance requirements (for example, disclosures and disclaimers).
- Zero integration to quickly start and scale.
- Compatibility with Gridspace Sift enables standardized monitoring and QA.
- Auditability with 100% visibility into every conversation.

Hear for yourself – experience Grace today!

Listen to Grace **here** and discover how Gridspace is pioneering real-time speech infrastructure for banking.

About Gridspace

Gridspace was formed in 2012 as a collaboration between SRI Speech Lab, the lab behind Siri and Nuance, and a multidisciplinary team of designers and engineers. The company's software makes it easy for contact centers and developers to automate calls, quickly understand customer requests, synchronize agent responses and drive successful outcomes. The company's PCI and HITRUST-certified product scans for customers in regulated industries. The company is already one of the largest Kubernetes cluster operators for streaming speech and has analyzed billions of call minutes with its cloud-agnostic speech technology. **To learn more, visit gridspace.com.**

[1] Kyckr, AML Fines 2021, Feb. 2022.

[2] Kroll, Global Enforcement of Anti-Money Laundering Regulation: Shift in Focus, 2021.

[3] Basquill J, Share price and reputational damage: banks count cost of AML failings, Global Trade Review, Feb. 2022.