

BNM360 Helps Top 10 Global Bank Automate and Centralize Bank Network Oversight of Third-Party Risk Management

Leading global bank discovers a flexible and powerful solution for streamlining risk management with CENTRL



TOP 10 GLOBAL BANK

USE CASE

Bank Network Management

INDUSTRY

Financial Services

SOLUTION

Bank Network Management, BNM360 by CENTRL

BUSINESS BENEFITS



Centralization of files and communications of

170 banks to a single system



A headcount reallocation of over **20%**



40% time savings over prior processes

The Network Management team at this Top 10 Global Bank manages relationships with agent banks globally to provide transparency, governance, and control over real world bank accounts which the bank holds, both with affiliates and 3rd party banks. The Network Management team manages key relationships with their agent bank and custody service providers, Finance, Regulatory, Legal & Compliance, Global Operations, Global Treasury, Product teams, and more. Their services include the management of bank relations, pricing negotiations, service reviews, regulatory support & documentation and acting as a centralized escalation point.

► BUSINESS CHALLENGE

The group overseeing third party risk management is tasked with conducting due diligence on agent banks both internally & externally. Before considering a tool, the bank was working primarily with spreadsheets and SharePoint to complete their due diligence efforts. However, it was becoming an increasingly inefficient and manual process. The network management team was unable to track everything in one location and felt they were encountering redundancies in their day-to-day efforts. The team was deploying questionnaires via spreadsheets, communicating through fragmented emails and one-off meetings, generating laborious manual reports, and tracking gaps and issues via Excel.

This all led to a lack of transparency in reviews and disparate data across various files and systems. The information they shared with management was limited and manual in nature. They knew they needed a solution that would allow for efficient assessments and reporting.

► ENTER BNM360 BY CENTRL

The bank originally met with other software providers and internal partners to explore solutions. The platforms they reviewed did not have the functionality and ability to customize what was needed to meet their requirements. They assessed options for an internal build, but soon realized that the headcount cost would be well over that of investing in a tool.

When their Bank Network Management leaders first connected with CENTRL they were impressed with the customization and configurability that CENTRL could provide. To drive efficiency, integrate with their workflows, and streamline their agent bank assessment processes, the bank chose CENTRL's BNM360 as their Due Diligence Platform.

“ Our core mission is about enabling growth and progress, which BNM360 is allowing us to do. Being able to automate our process has allowed us to allocate resources more efficiently to the items that need human attention.

Global Head of Bank Network Management - *Top 10 Global Bank*

Centralized data: The bank now has all their information stored in one centralized system. “Historically, data was collected and kept in spreadsheets, one-off surveys were sent to collect other data elements, and aggregating and scoring all of the information was difficult and prone to errors and variability due to manual processes,” shared the bank's Head of Third Party Risk. Now it is all included in the BNM360 platform: Assessments, documents, responses and communications with agents are all now centralized in a single place.

Secure, efficient communications: Elimination of disparate emails save the bank's BNM team from having to manage and gather data elements from different areas. With CENTRL, there's no more self-reporting on gaps, issues, and completeness. “Now the team can carry out communications directly in the system, secure and encrypted,” said the bank's Head of Third Party Risk.

Automation to reduce manual workloads: According to their Global Head of Bank Network Management, “With BNM360, the bank is leveraging tech to drive the due diligence process of collecting, reviewing and following up on questionnaires. What was previously a team of nine (with six risk officers and three associates) is now seven (with five risk officers and two associates).”

Customization and configurability: While other software options lacked flexibility, CENTRL had the ability to customize and configure to the bank's unique needs. “We chose CENTRL because there was the ability for the tool to be really customized and configured based on the bank's requirements,” shared the bank's Head of Third Party Risk.

Metrics and reporting: Initially, the bank was focused on manually collecting and developing metrics and reports. With BNM360, the bank has enabled this with automation, adding scoring, and the ability to easily export and share reports. As the Head of Third Party Risk at the bank says, “The team really likes BNM360, so one of the things we'll be using it for going forward is enhanced reporting to senior management.”

“

Our needs and requirements are very specific for Bank Network Management, however we are happy to report that CENTRL has met and in some areas exceeded them. Being able to customize the tool for the bank's needs has been a game-changer in terms of increasing efficiency. With BNM360 we've achieved a 40% time savings compared to our prior process.

SVP and Head of Third Party Risk -

Top 10 Global Bank

▶ IN CONCLUSION

With BNM360, this top 10 global bank is automating the end-to-end due diligence process. They no longer rely solely on manual tools like spreadsheets, emails, and SharePoint; instead, communications are centralized, questionnaires and reviews are automated, security is enhanced, and reporting features are enabled. Already, they're seeing the tremendous value BNM360 has brought, including the headcount and time savings, and overall improved efficiency operating out of a single centralized platform.

▶ GOING FORWARD

Moving forward, the bank has plans to leverage the system even further. In the near future identified gaps will be followed up internally through a “risk acceptance” questionnaire published to the internal business to ensure continued transparency and accountability from the owners of the activity and risk. And, additional teams within the bank are also exploring the use of BNM360 to further extend the reach of the benefits of an end-to-end due diligence automation platform.

CENTRL

BANK NETWORK MANAGEMENT



BNM360

CENTRL is a leading risk and compliance technology company that provides the most advanced platform for Third Party Risk and Diligence.

CENTRL's BNM360 is the most comprehensive and advanced platform for Bank Network Management, enabling automation of the end-to-end due diligence process to a degree not available until now. CENTRL's platform is used by leading banks and financial services companies across the globe.

US/Global +1 (877) 367-9094

UK/Europe +44 020 3037 8609

Australia +61 (02) 4910 3822

And, for more information, please visit: globalnetwork.oncentrl.com