



Meeting Credit Card Issuers Regulatory Compliance Requirements

BANKING SUCCESS STORY

Credit Card Issuer at a Glance:

- 50 million cards issued
- 500 million page impressions per month (estimated)

Quick Facts: Challenge

- Provide legal proof of its compliance with banking regulations by providing a comprehensive analysis of its previous 10 years of customer credit card statements

Quick Facts: Results

- Meet ongoing compliance demands
- Support for Big Data and Analytics initiatives
- Populate Enterprise Data Warehouse with XML data
- Deploy scalable solution that would accommodate 30% growth annually
- Ingest 8.5 million documents per day, a total of 300 million
- Maintain 100% accuracy
- Compatible with existing IBM CMOD environment and several other ECM solutions

The Challenge

Credit card issuers are increasingly under significant regulatory pressure to demonstrate compliance with a variety of new and updated regulations overseen by a number of government agencies, including the Consumer Financial Protection Bureau (CFPB), the Federal Trade Commission and the Office of the Controller of the Currency (OCC). The OCC often requires card-issuing financial institutions, some of which have upwards of 50 million credit card customers, to select a subset of customer accounts for review.

In 2013, one of the largest retail banks in the world was required to provide legal proof of its compliance with banking regulations by providing a comprehensive analysis of its previous 10 years of customer credit card statements. The bank approached Crawford Technologies to develop and deploy on their behalf an automated solution to identify, extract and repurpose the necessary information so the bank could meet its regulatory obligations.

The Solution

The bank needed to quickly implement a solution to extract relevant transaction information out of its customers' credit card statements, which were archived in an Advanced Function Presentation (AFP) format in an IBM Content Manager OnDemand (CMOD) archive system. Once extracted and converted into XML, the data would be placed in the bank's data warehouse, where it would be validated, analyzed and the proper reporting created.

CrawfordTech software was deployed to retrieve the statements from the archive, and then identify and extract all of the required data from the files and output it in the desired XML structure. Once extracted, the selected statements were pushed through an audit system and analyzed for potential overcharges and over-payments, so that the bank could determine if customers were owed money and needed to be reimbursed.





A little about Crawford Technologies

Crawford Technologies streamlines high-value document management solutions that encompass all aspects of post composition Customer Communications Management (CCM) including print file transforms, workflow automation, operations management, intelligent mail tracking, Multi-Channel Customer Communications Management (MC3), archiving/ECM and document accessibility.

Results

Deploying this solution has allowed the bank to proactively address any mistakes it may have made in its credit card charges so that it could (1) deal fairly with any customers who may have been improperly charged; (2) avoid unnecessary legal action; and 3) avoid costly fines for noncompliance. The bank can easily access subsets of card customers, including those offered specific promotions or cards issued to active-duty service members and fulltime college students, where special rates and benefits apply.

In addition, CrawfordTech solutions support the bank in overseeing credit card risk, helping to ensure that the bank's customer information is complete and accurate, as well as enriching its enterprise data warehouse with customer-centric data.

Such data enables the bank to uncover customer trends, leading to improved service, additional branding opportunities and competitive advantage.

Added Benefits

The bank is able to leverage the CrawfordTech solution to unify its Enterprise Data/ Print-stream sources into a common "Big Data" format that can then be queried to deliver better insights and reporting on consumer activity and charges that would be impossible to achieve from the numerous silos of information that currently exist. This dramatically collapses time-to-market and IT expenses.

