

Press Release

Hang Seng was awarded the Best Compliance Initiative, Application or Programme for 2018 at the- The Asian Banker Business Achievement Awards 2018

Beijing, May 24th 2018- Hang Seng Bank received the award for **The Best Compliance Initiative, Application or Programme for 2018** at the- The Asian Banker Business Achievement Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China

- **Hang Seng Bank launched automated Know-Your Customer's Counterparty (KYCC) solution**
- **Enhanced control and operation through checking processes**
- **Putting in place real-time capabilities for better customers experience**



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Jenny Yuen, VP, Corporate Wealth Management, Hang Seng Bank, Bill Chua, International Resource Director, The Asian Banker, Mathew Welch, International Resource Director, The Asian Banker

Hang Seng Bank launched automated Know-Your Customer's Counterparty (KYCC) solution

Financial crime risk has been a growing concern across the financial industry. Banks have been making significant efforts in controlling such risk and so Know-Your-Customer (KYC) and Customer Due Diligence arrangement has been adopted across the whole industry as a controlling measure. Out of all these controlling measures, one of the key checking that is required on trade customers is the Know-Your-Customer's Counterparty (KYCC) checking. As a response to recent financial crime risk control review and corresponding system enhancement, the KYCC automation solution was launched in 2017 with a systematic approach which is considered to be efficient and cost effective.

Enhanced control and operation through checking processes

The bank deployed 'Global TradeNet' with three major features including Fraud Detection, Anti-money Laundering and Counterparty Checking:

- The Fraud Detection feature served as the major function which locates fraud trade pattern such as intragroup / connected parties artificial trade flows, deceptive re-financing based on a single trade transaction, and others and report to the team whom will conduct further investigations.
- The Anti-money Laundering would extract data from bank-wide infrastructure and global financial crime intelligence to trigger warning on suspicious customers, which could help detect manipulated trade with money laundering purpose.
- Counterparty checking provides counterparty search function which could allow relationship managers to perform customer due diligence checks to ensure the reliability of the business.

Applying these processes, the bank could reduce the document processing and checking time hence streamlined the operation and improved control efficiency.

Putting in place real-time capabilities for better customers experience

The bank also enabled real time capabilities in tracking trade transactions, launched the Trade Transactions Tracker function, which allows customers to view their transaction status online and is free of charge. Thus, the function serves as a convenient tool for customers to track their transaction and therefore do not need to call operations for real-time update

The Frictionless Transaction Awards recognised both traditional and non-traditional players providing outstanding customer-centric solutions, connections and access channels to users of transaction services that were creatively designed to give better user experience, efficiency, speed, flexibility and cost effectiveness. The winners of this award underwent a stringent evaluation at the regional level to emerge as the most 'frictionless' initiative, application or programme. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

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About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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