

BANKING SUCCESS STORY

Meeting Credit Card Issuers Regulatory Compliance Requirements



BACKGROUND

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.

The Challenge

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.

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.

At a Glance

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

The 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

The Solution

Credit card statements archived in AFP format were extracted and converted into XML, where relevant data could be validated and pushed through an audit system for analysis.

The 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



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.

CrawfordTech Solutions

Crawford Technologies develops software and solutions to help enterprises optimize and improve the secure and accessible delivery, storage and presentment of their customer communications.

With over 1,800 customers on six continents, CrawfordTech solutions and know-how enable the largest banks, insurers, healthcare providers, utilities and print services companies to use their existing technologies, documents and data in new ways. We help them navigate the challenges in leveraging legacy applications in the platforms and applications of the future.

CrawfordTech's products, services and domain expertise reside at the nexus of content, data, and output management and are essential components of our customers' digital transformation, output management and document accessibility strategies.