

TCS Automated Regulatory Compliance

BFSI CRO Strategic Initiative



The banking, financial services, and insurance industry continues to be highly regulated with a high volume of regulatory changes that lead to complexities. With penalties worth over \$240 Bn accumulated for the last decade for the US market alone, there is a need for financial institutions and insurers to drive intelligent interventions and in the core compliance value chain to enable greater organizational agility, frictionless compliance, and reduce compliance exposures.

TCS Automated Regulatory Compliance solution is a RegTech solution that helps banking and financial institutions track regulations and drive compliances to regulatory obligations. The solution delivers human-guided automation on tracking regulations and smart extraction of obligations, improving efficiencies in inherent risk identification and obligation analytics to deliver effective compliances to regulatory obligations.

Overview

The high volume of regulatory changes poses a range of complexities for banking and financial institutions. Organizations need to comply with a plethora of obligations which could often result in a higher inherent risk of non-compliance and in turn affect the agility and customer experience of the organization. With over 500 circulars per year and 220 regulatory alerts per day, organizations are looking for greater agility to make the compliance management process seamless and ensure a superior customer experience.

TCS Automated Regulatory Compliance is an integrated RegTech solution that drives intelligent interventions and automations in the core compliance value chain. The offering provides capabilities to drive business agility and enhanced assurance by streamlining the compliance process and associated controls. Along with delivering human-guided automations on tracking regulations and smart extraction of obligations, the solution provides robust impact management of regulatory changes with knowledge modeling of regulations and organizational ecosystem such as policies and procedures, operating controls, and business processes among others.

Compliance Management Value chain and TCS ARC Solution Interventions

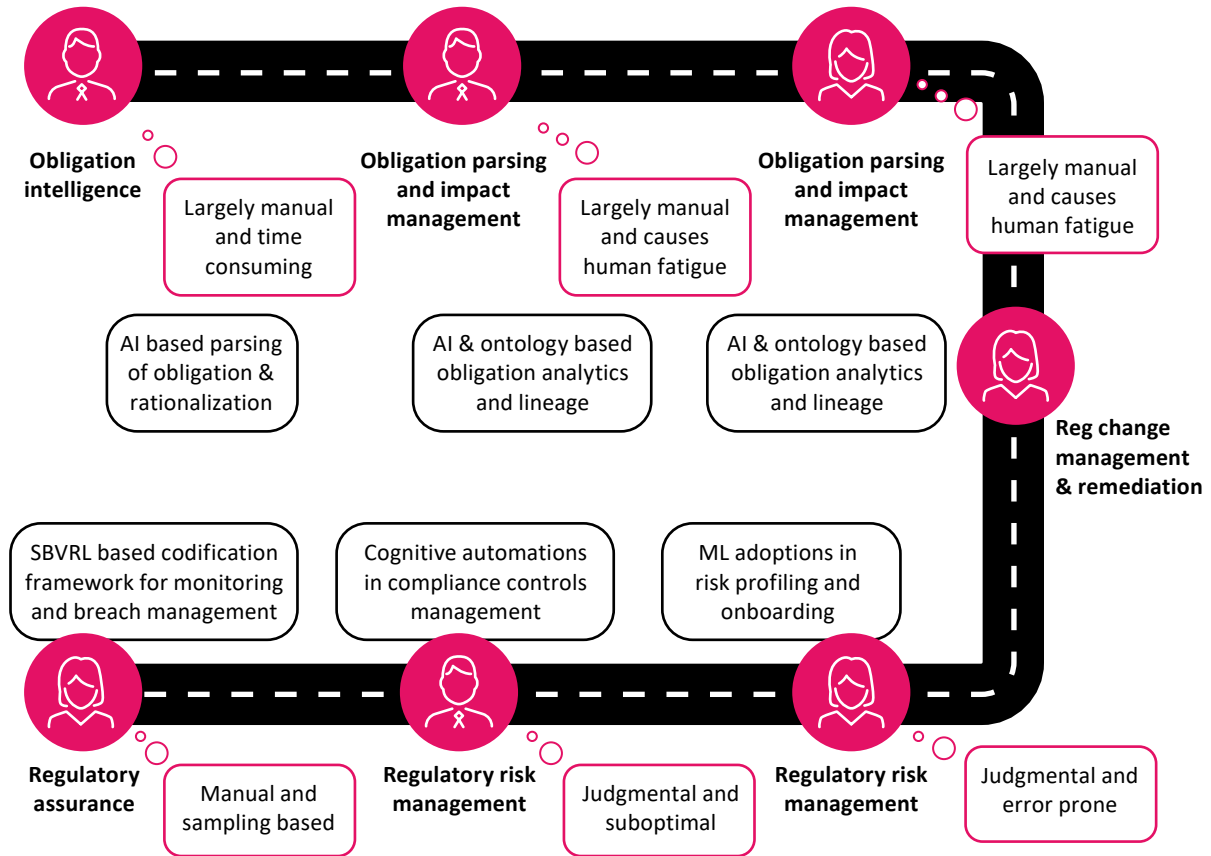


Figure: Key features of TCS Automated Regulatory Compliance

Our solution

TCS Automated Regulatory Compliance provides the following encapsulated business services:

- **Obligation extraction and rationalization:** Enables obligation processing by leveraging natural language processing (NLP) and artificial intelligence (AI)-based components.
- **Obligation analytics:** Facilitates regulatory knowledge modeling and lineage analytics with NLP and ontology-based design. Provides intelligent insights on obligations for legal opinion and business enablement.
- **Obligation and risk mapper:** Manages obligations and risk taxonomy by leveraging machine learning (ML)-based services.
- **Control assurance:** Enables cognitive intelligence and automations in control assurance with the help of NLP, ML, and metadata-based smart data solutions. Delivers human-guided automations in obligation processing and classification.
- **Breach monitoring:** Leverages SBVRL framework and smart data solutions for obligation codification, and breach monitoring and reporting. Increases automation in compliance breach management and controls management for residual risks.

Benefits

TCS Automated Regulatory Compliance offering, enabled by artificial intelligence (AI)-assisted automation, provides the following benefits to enterprises:



Improved accuracy: Improves accuracy in identifying obligations by 70-80% and reduces any residual risk exposures. Reduces compliance risk exposure and incidents with near real-time breach monitoring by leveraging codified compliance.



Improved agility: Improves agility in driving compliance readiness for the organization by 50 to 75%.



Improved compliance: Improves the delivery of frictionless compliance through automation and delivers improved internal and external customer outcomes.



Reduced cost of compliance: Reduces the cost of compliance by increasing automations in control assurance to meet the internal and external regulatory requirements and examinations.

The TCS advantage

A partnership with TCS can help banking and financial institutions take advantage of the following key differentiators:



Patented methodology: TCS' patented methodology in knowledge modeling of regulations and organizational assets effectively delivers intelligent interventions in the compliance management value chain. Our ecosystem proposition to deliver interventions in the E2E value chain ensures all regulations are met for a seamless experience for our customers.



Advanced AI designs: Our solutions leverage advanced AI designs to deliver human-guided automations on tracking regulations and the smart extraction of obligations. By delivering impactful insights and interventions, we ensure the delivery of intelligence in regulatory change management for accelerated implementations.



Rich domain expertise: TCS' rich domain experience in regulations and compliance management services ensures the use of the newest technologies such as AI, ML, and NLP to provide assisted automations in obligation analytics and action plan development. By leveraging our global partnerships, we enable automation in inherent risk identification and management along with increased automation in compliance breach management and controls management for residual risks.

Awards and accolades



**TOP 3
IT SERVICES
BRAND**



**FASTEST GROWING
IT SERVICES BRAND
FOR THE DECADE
2010 - 2020**



Contact

Visit the banking & financial services page on www.tcs.com

Email: bfsi.marketing@tcs.com

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is a purpose-led transformation partner to many of the world's largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology, and engineering services and solutions. The company's 500,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

Visit www.tcs.com and follow TCS news @TCS.

All content/information present here is the exclusive property of Tata Consultancy Services Limited (TCS). The content/information contained here is correct at the time of publishing. No material from here may be copied, modified, reproduced, republished, uploaded, transmitted, posted or distributed in any form without prior written permission from TCS. Unauthorized use of the content/information appearing here may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

Copyright © 2021 Tata Consultancy Services Limited