

# Xerox® Workflow Automation Solution for Compliance and Records Management

The Xerox® Workflow Automation Solution for Compliance and Records Management automates document retention for consistent management and disposition of documents, facilitating easier information gathering for audits and compliance efforts with internal and external standards.

## **Simplify your compliance process and audits with automated document management and workflow.**

While regulations in the banking industry are nothing new, in recent years they have increased dramatically, cost institutions time, money and anxiety about huge fines. The policies, procedures and reporting mechanisms required to build and resource compliance regulations can be lengthy and complex and the level of administration involved is significant for banks.

The Xerox® Workflow Automation Solution for Compliance and Records Management provides instant and secure access to important financial documents and information allowing employees to focus on customer service and core job responsibilities, and spending less time on information retrieval in connection with audits preparation. Since all activity in workflow are traceable-there is a secure trail following every interaction and document within the workflow system.

## **How your organization benefits:**

- Instant and secure access to important financial documents and information allowing employees to focus on customer service and core job responsibilities.
- All actions in workflow are traceable – there is a secure trail following every interaction and document within the workflow system.
- Less time on information retrieval in preparing for audits.



Automatically generate audit trails that detail what actions were taken, when and by whom.

# Accelerate information gathering process for audits and compliance efforts with internal and external standards.

## Reduce the costs associated with information gathering.

Banking regulations continue to place ever-increasing demands on your bank's time, capital and workforce.

As time goes on and regulatory compliance becomes more complex, documents become increasingly difficult to locate and preparing for audits takes valuable personnel away from their core functions, often resulting in delays for customer-facing activities.

Failure to adequately meet the rigorous standards of government compliance policies can result in staggering penalties and fees. Even if one is successful managing regulatory compliance, the costs can be astronomical. HSBC, for example, is reported to spend \$750-800 million a year on risk and compliance management with a dedicated staff of 24,300.<sup>1</sup>

What if, instead of manually shipping and storing paper documents, your bank could scan and index every document at the point

of entry—no matter what format or where it came from—directly into workflows? Think how that would streamline processes and reduce risk associated with your efforts to comply with regulations.

## Improve your bank's ability to proactively manage audits.

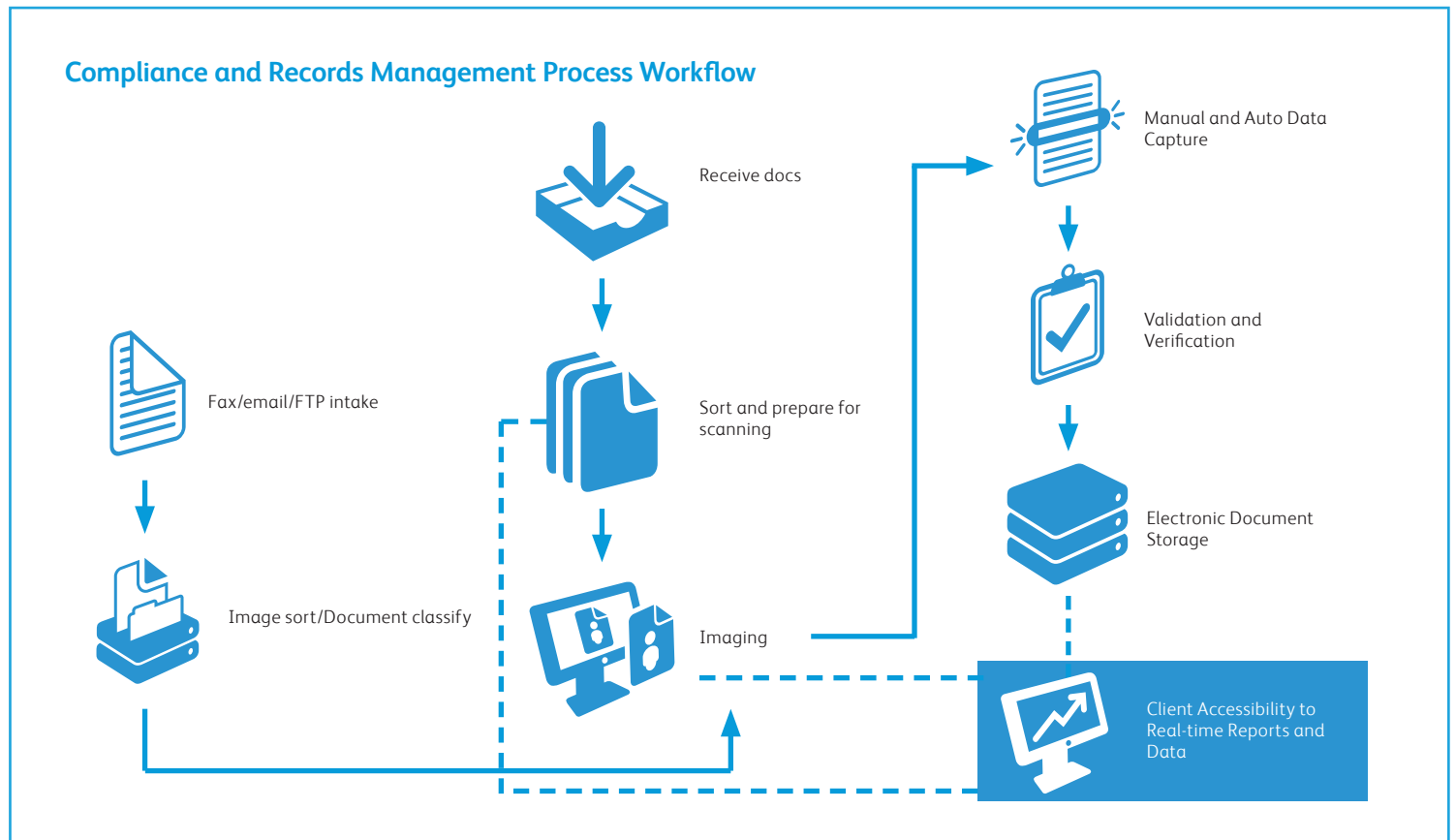
The Xerox® Workflow Automation Solution for Compliance and Records gives you one, secure and auditable central repository for all documents and other information.

The solution reports any missing or incomplete documentation, so you instantly know when your organization is missing critical documentation that proves compliance with regulations. Therefore, employees can take immediate action. In case of an audit, you can grant auditors secure access to only the documents you deem necessary to demonstrate your compliance.

Wherever there are paper or manual processes or steps simply not handled by your core banking systems, the Xerox® Workflow Automation Solution for Compliance and Records Management can fill the gaps between banking processes to manage information.

## Work with a knowledgeable team.

At Xerox, we're knowledgeable in digital documents and workflows, but we recognize that your information and processes are unique to your business. Through qualitative and quantitative assessments, we help you to capture a true analysis of your current state. From there, we can deliver an integrated solution for you. Our compliance and records management solution is just one building block within our overall banking lifecycle offerings, so we can help you along your digital journey. From initial design, to deployment and rollout, to training and support, Xerox stays with you at every step.



<sup>1</sup>Financial Times, HSBC wrestles with soaring costs of compliance

For more information, visit [xerox.com/was](http://xerox.com/was).

