

# Financial Crime and Compliance (FCC) Operations Provider Compendium 2023

October 2022: Complimentary Abstract / Table of Contents



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# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

### Robust definitions and frameworks

Function specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

02

### Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

03

### Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

04

### Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

Proprietary contractual database of over 350+ contracts (updated annually)

Year-round tracking of 25+ providers

Large repository of existing research in FCC

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

## Background of the research

Financial Crime and Compliance (FCC) operations have been growing at a fast pace, as most Financial Institutions (FIs) are struggling to meet cost restrictions while trying to address regulatory challenges and the threat of financial crime associated with heavy penalties and a loss of reputation. The evolving regulations in the financial sector call for a dynamic regulatory compliance check, which is difficult for these institutions to manage globally. Enterprises are looking for support to meet the regulatory challenges as well as fight financial crime while managing costs. With the pandemic hitting the industry hard and with the looming threat of recession, agent availability has been severely impacted creating a golden window of opportunity for financial crime perpetrators. This further increased the demand for services and technology in FCC.

The growing requirement for FCC support and digital has opened opportunities for service providers to further augment their capabilities and add offerings for advisory, platform-led services, and advanced digital solutions. The demand to increase efficiency and productivity by reducing false positives and manual intervention remain of prime importance to buyers.

In this research, we present an assessment of 27 FCC operations service providers featured on the **FCC Operations – Services PEAK Matrix®**. The assessment is based on Everest Group's annual RFI process for the calendar year 2021, interactions with leading FCC operations services providers, client reference checks, and an ongoing analysis of the FCC operations market.

**This report includes the profiles of the following 27 leading FCC operations service providers featured on the FCC operations – services PEAK Matrix:**

- **Leaders:** Accenture, Genpact, Infosys, PwC, TCS, and Wipro
- **Major Contenders:** Atos Syntel, Cognizant, Deloitte, Exela Technologies, Exiger, EXL, EY, Guidehouse, HCL Technologies, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Teleperformance, and WNS
- **Aspirants:** Capgemini, DXC Technology, Tech Mahindra, and TMF Group

### Scope of this report



**Geography**  
Global



**Providers**  
27



**Services**  
Financial Crime &  
Compliance (FCC)

# Financial Crime and Compliance (FCC) Operations Provider Compendium 2022 report has 27 service provider profiles

Financial Crime and Compliance (FCC) Operations Provider Compendium 2023

## Provider | FCC operations profile

### Everest Group assessment –

**Market impact**

Market adoption	Portfolio mix	Value

**Strengths**

- Provider is a capital markets and fund services- in KYC processes mainly targeted at capital ma It also supports its clients with regulatory compli
- It has developed a database solution with capab and updates, maintenance of due diligence docu acquisition of Venture Back Office has expande diligence solutions
- It has a unique delivery footprint with a presenc leveraged to deliver services, both onshore and

Financial Crime and Compliance (FCC) Operations Provider Compendium 2023

## Provider | FCC operations profile (page 2 of 5)

### Overview

**Company overview**

Provider is one of the leading Know Your Client (KYC) plov and industry-leading technologies help in streamlining client on top of developments. It is a major provider of critical cor corporations, fund managers, financial institutions, and pri multiple jurisdictions. Provider helps companies of all sizes tax, corporate secretarial, HR administrative, payroll, globa

**Headquarters:** XYZ **Web:**

**Key leaders**

- Mark Weil, Chief Executive Officer
- Dirk van den Tillaart, Head of Governance, Risk & Com
- Joanna Geralyn D., Corporate Compliance Officer
- David Devine, Head of Compliance, Risk and Control

**Suite of services**

- KYC
- Due diligence
- Sanctions/screening

FCC operations	2019 <sup>1</sup>	
Revenue (US\$ million)	XYZ	
Number of FTEs	XYZ	
Number of clients	XYZ	

Financials are based of Everest Group Estimates  
1 12 months ending December 31 of any particular year, i.e., f

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## Provider | FCC operations profile (page 4 of 5)

### Capabilities and key clients

**FCC operations FTE mix by segment**

Number of FTEs

**Key FCC operations engagements**

Client name	LoB (KYC)
Client 1	Compliance
Client 2	KYC
Client 3	Sanctions
Client 4	AML
Client 5	AML

Financials are based of Everest Group Estimates  
1 Buyer size is defined as large (>US\$10 billion in revenue), me

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## Provider | FCC operations profile (page 5 of 5)

### Technology solutions/tools

Application	LoB	Year launched	Description	No. of clients
Application 1	Fraud management	2018	It is an application-level identity verification tool based on application data and external data to reduce fraudulent verification.	N/A
Application 2	KYC	2017	The platform facilitates registration and maintenance of KYC and due diligence documents. It maintains periodical reassessment and updates and ensures that KYC reporting is in line with AML, AIFMD, FATCA, and CRS.	N/A
Application 2	Compliance	N/A	It provides compliance services for multinational businesses, with deep knowledge, and repository in country-specific regulations and compliance monitoring.	N/A

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# Research calendar

## Banking and Financial Services Business Process

Published Planned Current release

Reports title	Release date
Financial Crime and Compliance (FCC) Operations Services – Service Provider Compendium 2021	Q2 2021
Capital Markets Operations – Service Provider Compendium 2021	Q3 2021
Banking Operations – Services PEAK Matrix® Assessment 2022	Q4 2021
Mortgage Operations PEAK Matrix® Assessment 2022	Q1 2022
Banking Operations – Service Provider Compendium 2022	Q1 2022
Mortgage Operations – Service Provider Compendium 2022	Q2 2022
BPS Top 50 – 2022	Q2 2022
Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022	Q3 2022
<b>Financial Crime and Compliance (FCC) Operations Provider Compendium 2023</b>	<b>October 2022</b>
Specialized Needs of Emerging Geographies in Banking, Mortgage, and Risk and Compliance	Q3 2022
ESG in Financial Services	Q3 2022
A New Hope Arises: Navigating the Risk and Regulatory Tightrope	Q4 2022
Will That Be Check or Card? A Digital Payments State of the Market	Q4 2022
Banking Operations – PEAK Matrix® Assessment 2023	Q1 2023
Regulators Strike Back: Role of Upcoming Regulations and Risk Framework Changes	Q2 2023

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