



Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024

April 2024: Complimentary Abstract / Table of Contents

Provider Compendium
Financial Crime and Compliance Operations, Banking and Financial Services Business Process



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- ▶ Oracle Services
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- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG IT Services
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
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Contents

4	Introduction and overview	64	Firstsource
5	Research methodology	69	Genpact
6	Key information on the report	74	Guidehouse
7	Introduction	78	HCLTech
8	Focus of the research	82	IBM-Promontory
		87	Infosys
09	Provider profiles	91	KPMG
10	Accenture	95	Mphasis
14	AML RightSource	99	NTT DATA
18	Atos	103	PwC
22	Capgemini	107	Sutherland Global Services
26	Coforge	111	TaskUs
30	Cognizant	115	TCS
35	Concentrix + Webhelp	119	Tech Mahindra
39	Deloitte	123	Teleperformance
43	DXC Technology	127	Wipro
47	Exela Technologies	131	WNS
51	EXL		
56	EY	135	Appendix
60	FinTrU	136	Glossary
		137	Research calendar

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Background of the research

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging. Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, and innovative offerings to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In this research, we present an assessment and detailed profiles of 30 FCC operations providers. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing

analysis of the FCC operations services market.

This report includes the profiles of the following 30 leading FCC operations service providers: Accenture, AML RightSource, Atos, Capgemini, Coforge, Cognizant, Concentrix, Deloitte, DXC Technology, Exela Technologies, EXL, EY, FinTrU, Firstsource, Genpact, Guidehouse, HCLTech, IBM-Promontory, Infosys, KPMG, Mphasis, NTT DATA, PwC, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, TCS, Wipro, and WNS

Scope of this report

Geography: Global

Providers: 30

Services: Financial Crime and Compliance (FCC)

Overview and abbreviated summary of key messages

In this report, we present the assessment and detailed profiles of 30 service providers featured on Financial Crime and Compliance (FCC) in BFS – Service PEAK Matrix® Assessment 2024. The assessment is based on Everest Group’s annual RFI process for calendar year 2023, interactions with leading SPs, client reference checks, and an ongoing analysis of the FCC provider market.

Some of the findings in this report, among others, are:

FCC service provider capability

- FCC service providers are classified into Leaders, Major Contenders, and Aspirants on a capability-market-impact matrix
- Featured players include Accenture, AML RightSource, Atos, Capgemini, Coforge, Cognizant, Concentrix, Deloitte, DXC Technology, Exela Technologies, EXL, EY, FinTrU, Firstsource, Genpact, Guidehouse, HCLTech, IBM-Promontory, Infosys, KPMG, Mphasis, NTT DATA, PwC, Sutherland Global Services, TaskUs, TCS, Tech Mahindra, and Teleperformance, Wipro, WNS

Service provider characteristics

- Providers are strengthening their service capabilities, they have continued emphasis on leveraging automation to reduce costs and increase operational efficiency, particularly in customer due diligence processes
- Players are investing in multiple areas including advisory services, perpetual KYC, orchestration tool, cybersecurity & data protection etc.
- The FCC BPS service provider market is growing at an accelerated pace, players such as Accenture, PwC, Genpact, and TCS hold over 45% of FCC operations revenue. Where as, players like EXL and Capgemini exhibit remarkable growth, with others, including TaskUs, Coforge, Cognizant, Firstsource, HCLTech, Infosys, Mphasis, Teleperformance, and WNS, recording around 20% growth
- Europe and UK region displays strong adherence on GDPR data protection (GDPR), AML directives (AMLD5 and AMLD6), post-Brexit regulatory framework in the UK, and increasing demand for compliance services. Simultaneously US focus on rapid growth of fintech, digital payment platforms, and traditional banks

The Financial Crime and Compliance Compendium report has over 30 provider profiles/buyer case studies/architecture of the survey questionnaire, etc.

Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024 | 16

Provider 1 profile (page 1 of 4)

Overview

Company overview
 Founded in 1996, Provider is a global provider of business process management services. A publicly-listed company, provider offers its services through industry-focused business units such as banking and financial service, insurance, travel, transportation, and leisure, healthcare, manufacturing, utilities, retail, consumer packaged goods, telecommunication, shipping and logistics, and consulting and professional services. In addition to these industry-specific services, it also offers a range of horizontal BPO services across multiple industries in areas such as contact center, finance and accounting, technology solutions, procurement, legal services, HR outsourcing, and research and analytics. It operates in 66 delivery centers spread across 13 countries, offering support in 30+ languages.

Headquarter: Mumbai, India **Website:**

Key leaders

- XYZ, Group CEO
- XYZ, Chief Business Transformation Officer
- XYZ, Chief Digital Officer
- XYZ, Chief Business Officer, Banking, Financial Services and Insurance
- XYZ, Business Unit Leader, Banking and Financial Services

Suite of services

- KYC
- EDO
- Sanctions – Watchlist and Payment Screening
- Changebacks
- Client Screening – PEP, Sanctions, Negative News/ Adverse News
- Fraud management and investigation
- Compliance-in-a-Box – suite of IT+BPO offering

FCC BPS ¹	2021	2022	2023
Revenue (US\$ million)			
Number of FTEs			Not disclosed
Number of clients			

1: 12 months ending December 31 of any particular year, i.e., from January 1, YYYY, to December 31, YYYY

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Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024 | 17

Provider 1 profile (page 2 of 4)

Key delivery locations

Provider 1 profile (page 3 of 4)

Capabilities

FCC operations FTE mix by segment
 Number of FTEs

100% = Not disclosed

- AML/Compliance reporting: 8%
- Chargeback: 3%
- EDD/Sanctions: 12%
- Fraud management: 16%
- Monitoring/Surveillance: 21%
- KYC: 40%

FCC operations revenue mix by geography
 Revenue in US\$ million

100% = Not disclosed

- Continental Europe: 1%
- ANZ: 2%
- Middle East and Africa: 1%
- Latin America: 1%
- United Kingdom: 27%
- North America: 58%

Key Capital markets engagements

Client name	LoB (KYC, EDD/sanctions)
A leading US-based FinTech	KYC, EDD, transaction m
A US-based financial service proving digital payment and money transfer	KYC, fraud, payments, ED
A leading UK-based digital bank	KYC, EDD, and investigati
Top regional UAE-based bank	KYC, EDD, monitoring, an
A leading US-based universal bank	KYC EDD, Customer Ident (PEP) and Negative News

1: Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion in revenue), and small (<US\$5 billion in rev

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Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024 | 18

Provider 1 profile (page 4 of 4)

Technology solutions/tools

Application	LoB	Year launched	Description	No. of clients
KYC customer life cycle management accelerator	Retail and corporate	2023	This solution enables the management of life cycle of customer onboarding and KYC management. It offers workflow solution to address the KYC management life cycle.	NA
In-house Analytics Models, (fraud detection, recovery propensity etc.)	Retail and corporate	2023	It is a generative AI-based solution with unbiased summarization of search result with sentiment and relevance score.	NA
Generative AI – automated narration	Retail and corporate	2023	It is a generative AI-powered solution to scan across multiple internal/external sources to identify significant counterparties and narrate the transaction analysis and potential outcome through alert triaging.	NA
Automated Intelligent Document Verification (IDV)	Retail and corporate	2023	It is an analytics-powered workflow solution to facilitate automated identity verification.	NA
Card Disputes Management (CDMS)	Retail and corporate	2023	It is a hyper automation-powered disputes automation solution to eliminate human intervention and improve straight through processing.	NA
Suspicious transaction reporting engine	Retail and corporate	2022	It is an RPA and analytics-powered solution to classify and prioritize vulnerable transactions.	NA
KYC (ultimate beneficial owner) accelerator	Corporate	2022	It is an RPA-powered solution to automate KYC tasks associated with detection of ultimate beneficial owners.	NA
Document organizer	KYC and AML	2020-21	It enables the sourcing of document from external/internal sources and extraction of data.	NA
FCC investigator	KYC, AML, and fraud	2021	It enables links analysis of data from multiple systems with risk and relevance scoring to discover red flags in the financial crime process.	NA
FCC case manager	KYC, AML, and fraud	2021	It enables E2E KYC flow and Financial Crime Management through a combination of in-house and partner solution that helps to improve analyst productivity and reduce onboarding/investigation timelines.	NA
AML transaction monitoring solution	All	2021	It is an auto investigation of false positive rate alerts through cognitive solutions developed to perform screening of transactions and anomaly detection through analytics modules.	NA

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Banking and Financial Services Business Process

	Published	Current release	Planned
Reports title	Release date		
Steering Through Uncertainty: The Impact of Recent Bank Failures on Banking Enterprises and Business Process Services (BPS) Providers			July 2022
Banking Operations – Services PEAK Matrix® Assessment 2023			August 2022
Banking Operations State of the Market 2023			September 2022
Modernizing Core Operational Processes – Capital Markets State of the Market 2023			October 2022
Banking Operations Services – Provider Compendium 2023			December 2022
Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024			April 2024
Paying Forward: Innovations Shaping Cards and Payments Operations			Q2 2024
BPS Top 50-2024			Q2 2024
Gen AI Advances: Modernization, Resilient Operations, and Value Enhancement			Q2 2024
Lending Services Operations PEAK Matrix® Assessment 2024			Q2 2024
After the Mortgage Downturn - Lending Services State of the Market 2024			Q2 2024
Digital Integrated BFS Operations PEAK Matrix® Assessment 2024			Q3 2024
Lending Services Operations – Service Provider Compendium 2024			Q3 2024
The Future of AWM – A Compelling Use of Innovation in a Converging Digital and Physical World			Q3 2024
Cards and Payments Trailblazers – How New Players are Disrupting Provider Landscape			Q4 2024

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Research calendar

Financial Crime and Compliance Operations

	Published	Current release	Planned
Reports title	Release date		
Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022			July 2022
Financial Crime and Compliance (FCC) Operations – Service Provider Compendium 2023			October 2022
Navigating the Regulatory Tightrope via End-to-End Solutions – Financial Crime and Compliance (FCC) State of the Market 2022			January 2023
Safeguarding Assets: Building Trust and Combating Fraud			July 2023
Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024			February 2024
Inside the Regulator’s Mindset: Reshaping Compliance in Banking Operations			March 2024
Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024			April 2024
Financial Crime and Compliance (FCC) State of the Market 2024			Q2 2024
Digital Identity Trailblazers: Providers of eKYC			Q3 2024
Tech-Driven Co-innovation: Boon or Bane			Q3 2024
Green Crime – Examining the Intersection of Financial Crime and the Surge in Environmental Crime			Q4 2024
Payments Operations Services Providers PEAK Matrix Assessment 2025			Q1 2025

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