

The Data Quality Review: A complicated recipe



As a result of the introduction of the new automatic exchange of information mechanism from 1 January 2016 and the ever-increasing requirements to combat money laundering and the financing of terrorism, the document review of client files has rightly become one of the main concerns of financial institutions in the Luxembourg marketplace.

This is why Deloitte has developed a methodology and expertise that meet the restrictions imposed by this exercise.

Just like a recipe, the quality review of files starts by making sure that you have all the right ingredients. Just as an expired identity card would affect the quality status of a file with regard to the client identification regulatory requirements, an ingredient that has passed its sell-by date would spoil the flavor and recollection of a dish in a well-known and appreciated restaurant.

And like a star chef who cannot make a single mistake at the risk of tarnishing his hard-earned recognition, the reputation of a financial institution lies on unfaltering compliance with regulatory requirements and the constant desire to maintain a special relationship with its customers in order to provide them with the products and services they want.

Carrying out this risky task successfully means having the right tools, particularly an all-purpose mixer to watch over completeness of the ingredients and the cooking time allowed at each stage of the recipe. However, for customers to taste the difference, the chef must add his special touch to the recipe.

It is this complementarity that Deloitte offers its clients by combining the expertise and market experience of its specialists with a quality review planning and follow-up tool, which is essential to ensure a noteworthy tasting at the planned dinnertime while presenting all ingredients in the right quantities.

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