

Core Systems - Helping with Regulatory Issues & Compliance Pressures

New and revised regulations are an issue that we all have to deal with in today's financial services industry. It takes up valuable hours to remain compliant because of the constant revisions. But to keep our industry in check, it is a "have to" if we are to remain operational within the boundaries. It's obvious that the financial services industry must practice fair tactics to ensure confidence from consumers remain.

Right now credit unions are reaping the rewards because of the lack of confidence consumers have in banks. Unfortunately, credit unions get piled in the mix when it comes to these regulations. What do we do? We address them and make the necessary adjustments and move forward like we always have to ensure our industry is in good standing.

Our development team has immediately addressed all of the ongoing regulatory changes and incorporated what's needed into our system for our clients to be compliant. We then informed our clients and prospects that Corelation's KeyStone is compliant with all the latest regulations - and will continue to be so as other revisions are presented. It can be a challenge to keep up with the constant changes, but it's the nature of the business. Credit unions and this industry are very important to us. We want our clients and our prospects to have confidence in us that we will expeditiously do our part to ensure they are compliant no matter how many revisions arise. It's our job.

Our customizable workflows are available for new account, new loan and other processes that take many steps to perform. This workflow could include ID verification and instant OFAC check during membership application, courtesy pay opt-in during creation of a new checking account, credit/Chex System pulls, etc. By giving our clients the ability to create a workflow for some of these tasks, we take the guesswork away from the credit union staff in terms of what has to be done. In addition to the workflow capabilities, we also provide our clients the ability to create form sets that will also take the guesswork out of the transaction when a form has to be produced for things like a CTR or a SAR.

Our person-centric database design makes it much easier to meet BSA compliance standards by accurately tracking things like currency transactions at the person level, not just at the account level. The credit union employees always know with whom they are doing business. This feature identifies to the staff who they are doing business with so if there is fraudulent or suspicious activity flagged on the account they know who conducted the transaction. This process extends to the ability to track activity for non-members as well. The Keystone system stores scanned IDs in the member record so that information is available to the credit union employees each time they access an account.



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Theresa Benavidez is President of Corelation Inc., a core processing developer for the credit union industry. She has spent her entire career working directly with clients in the credit union industry. Her primary focus has always been in the areas of client service and product delivery/installation. She has worked tireless hours with many in the industry, from executives to IT staff to teller trainees, to ensure the success of conversions, system upgrades, and client support. Theresa and Corelation's founders have spent their entire careers creating core systems and providing unparalleled client service, and are proud to offer credit unions their new KeyStone core processing system.