



Growth In Digital Payments and Fraud are Driving the Need for Compliance Automation

Explosive growth in electronic funds transfer (EFT) transactions and identity theft are driving financial institution (FIs) to prioritize replacing manual systems with process automation to effectively manage for Regulation E dispute tracking.

Regulatory compliance creates significant overhead for Banks and Credit Unions. Regulation E (Reg E) is a CFPB rule around Electronic Funds Transfer (EFT) dispute resolution between financial institutions and consumers. Roughly 75% of FIs rely on multiple systems and manual processes to maintain compliance with regulations. Reg E rules require banks to be timely, accurate and consistent in dispute management, which is hard to do with systems that require manual steps to stay compliant.

When disparate systems and processes are not integrated, staying compliant requires re-keying data multiple times to create customer notices, track deadlines and post adjustments to customer accounts.

For customers already dealing with the stress and inconvenience of a disputed transaction, manual processes often result in an unsatisfactory claim experience. Today's customers expect an end-to-end digital dispute engagement with their banks and credit unions.

With growth in the volume of Reg E claims, FIs need to automate back office operations to avoid regulatory deficiencies, increased customer frustration and time-consuming oversight.

Below are three direct impacts the increasing regulations are taking on financial institutions and driving the need to automate.

Manual processes create reputational risk and may impact Financial Institutions credit rating, increasing cost of funds and the institution's Efficiency KPI.

Regulatory deficiencies are a direct result of mistakes and missing deadlines due to delays or inaccuracies in manually processing customer Reg E disputes.

A shortage of trained compliance managers is driving up the cost to administer successful programs.

Digitizing paper form submissions with electronic forms and digital signatures allows your retail staff a quick and easy way to fill out forms and eliminates delayed submissions.



“From taking up to an hour to do manual paperwork, I finish everything in a minute or two and send it to my customer. With everything being online, we now have more success in getting customers to sign online, and in a timely manner.”

- Jessica Quick, Security First

Customer satisfaction loyalty and retention is adversely affected.

Customers complain about delays. Customers also complain about the lack of a remote, digital end-to-end process and therefore having to go to a branch to sign documents.

FINBOA Regulation E Dispute Tracking is delivered via a cloud-based software solution that reduces time to value to days, not months and dispute claim processing time from days to minutes. The operational time saved allows bank to focus on revenue generation activities.

With integrated Digital Signatures, customers get a completely digital experience on the device of their choice and the financial institutions can end the paper chase.

FINBOA acts as a central repository for documents. Auditors can quickly verify rules were followed, thereby reducing the time to prepare for an audit by 80%.

HOW FINBOA CAN HELP

FINBOA's Regulation E Dispute Tracking software eliminates manual processing and is designed to reduce claim processing time while increasing accuracy and delivering an enhanced customer experience. FINBOA delivers end-to-end digital process automation optimized for compliance.

To request a demo or more information, go to www.finboa.com or call (866) 218 4096. © 2021 FINBOA, Inc.