



Accelerate Your Remediation Journey. Today.

Embrace Remediation-as-a-Service to
Make Your Bank Compliant & Risk-Free.

Market Context

Banks worldwide paid fines totaling hundreds of millions of dollars during Office of the Comptroller of the Currency (OCC) audits in 2023. This highlights the need for fast, accurate, and effective remediation strategies in the banking sector. Preparing for audits and developing remediation efforts can pose challenges, prompting strategic business unit heads and chief risk officers to prioritize thorough preparation. Such preparation requires allocating time and resources over reactive responses and short-term measures.



Challenges faced by Business Heads and Chief Risk Officers in Banking

Data controls and assurance

Within the banking sector, manual data intervention poses challenges in the auditor's interpretation of data. It leads to gaps identified during audits, attracting regulatory scrutiny for non-compliance issues. There is a need for data trust and accountability through a single pane of view.

Reporting according to certain norms, data fixes, and activity controls becomes imperative to creating a robust banking ecosystem. Chief risk officers and business heads must ensure that data is accurate from the business point of view and that business users are accountable for it. Banks need a seamless data flow between various departments. Building a controlled environment ensures accurate reporting even when deploying end-user computing.

Emerging risks

Amid rapid changes, banks grapple with a range of operational risks necessitating strategic management. Prioritizing cybersecurity, leveraging emerging tech, ensuring regulatory adherence, including ESG, fostering talent, and navigating global uncertainties are crucial for risk mitigation and future-proofing.

Regulatory compliance complexity

Adapting to evolving federal, state, and local regulations is demanding. Continuous monitoring and awareness of policy updates are crucial for chief risk officers. Banks develop new architecture each year to keep up with regulatory changes. In a conventional setup, preparation for audits is done via tactical changes and quick fixes; businesses must become more strategic.

OCC audit preparedness

To become audit-ready, banks must acquire a thorough knowledge of the processes, gather documentation for multiple parameters along with evidence of compliance, and communicate effectively with auditors.

Technology and cybersecurity risks

Safeguarding customer data amid GDPR and CCPA compliance complexities is challenging. With tech advancements in banking, cybersecurity risks loom large. Risk officers face the challenge of maintaining strong cybersecurity measures, auditing IT systems regularly, and diligently combating cyber threats.

Remediation of recurring issues

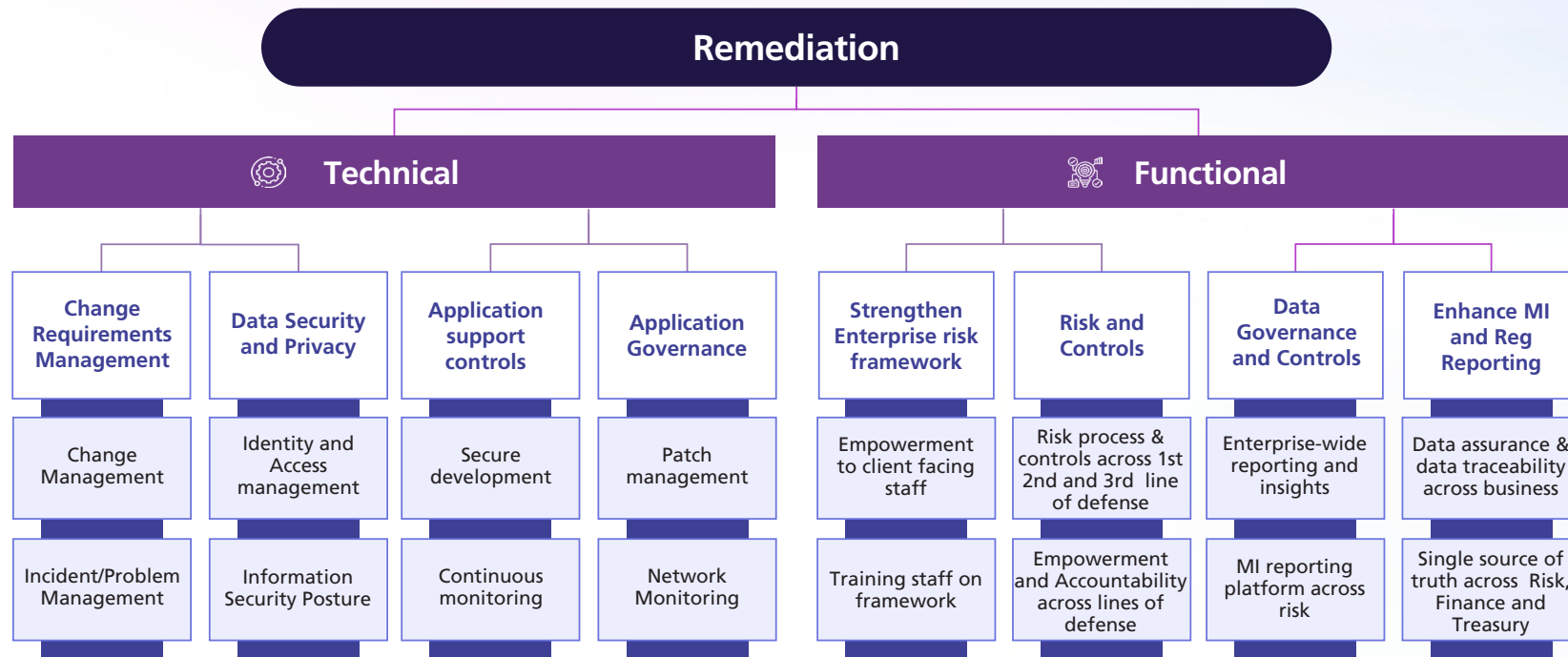
Identifying and remedying compliance issues promptly, such as implementing corrective actions, conducting root cause analyses, and ensuring ongoing monitoring to prevent recurrence.

Post audit

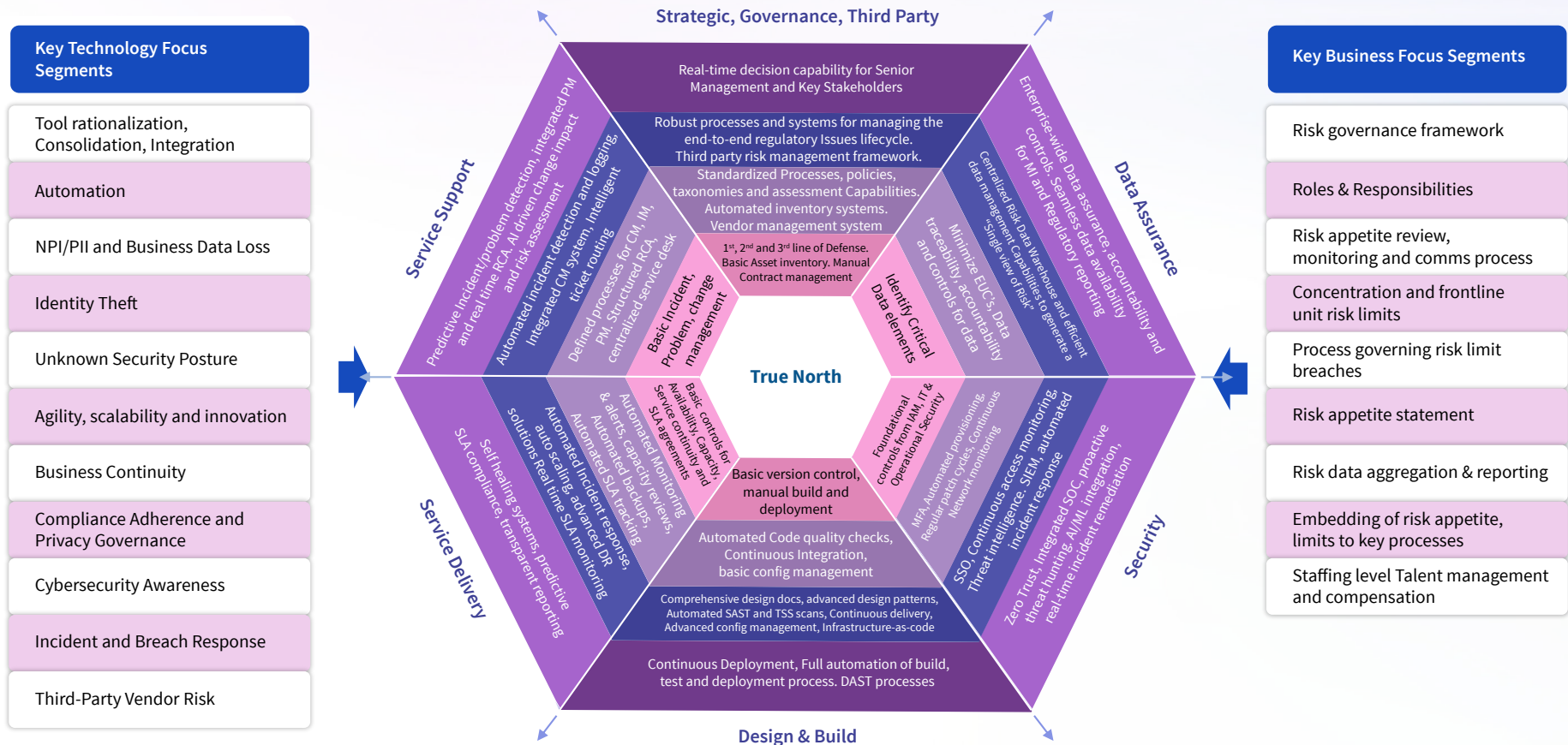
Managing audit findings and implementing necessary changes post-audit requires attention.

Remediation Framework You Need

Business heads and risk officers seeking remediation services from core-to-edge need partners that offer deep domain technical expertise. This expertise is required to run the bank resiliently, support change management, and ensure data security and privacy. LTIMindtree offers both technical and functional services. Regarding functional expertise, we provide consulting services related to risk and controls, data, and much more.



A Real-time View of Risk and Governance: True North for Banks



Implementation: Your Journey will be Meticulously Planned

Our remediation experts start by meticulously collecting data to lay a strong foundation for analyzing the application and tech service landscape. This groundwork forms the starting point of our remediation process. Key steps are:



Gathering information across 21 broad-level parameters



Vulnerability orchestration and automated remediation



Initiate baselining, review, and refine foundational OCC controls



Analytics for audit findings through digitized reports



Unified control framework to harmonize all compliance requirements



Information radiators and enablement of associates



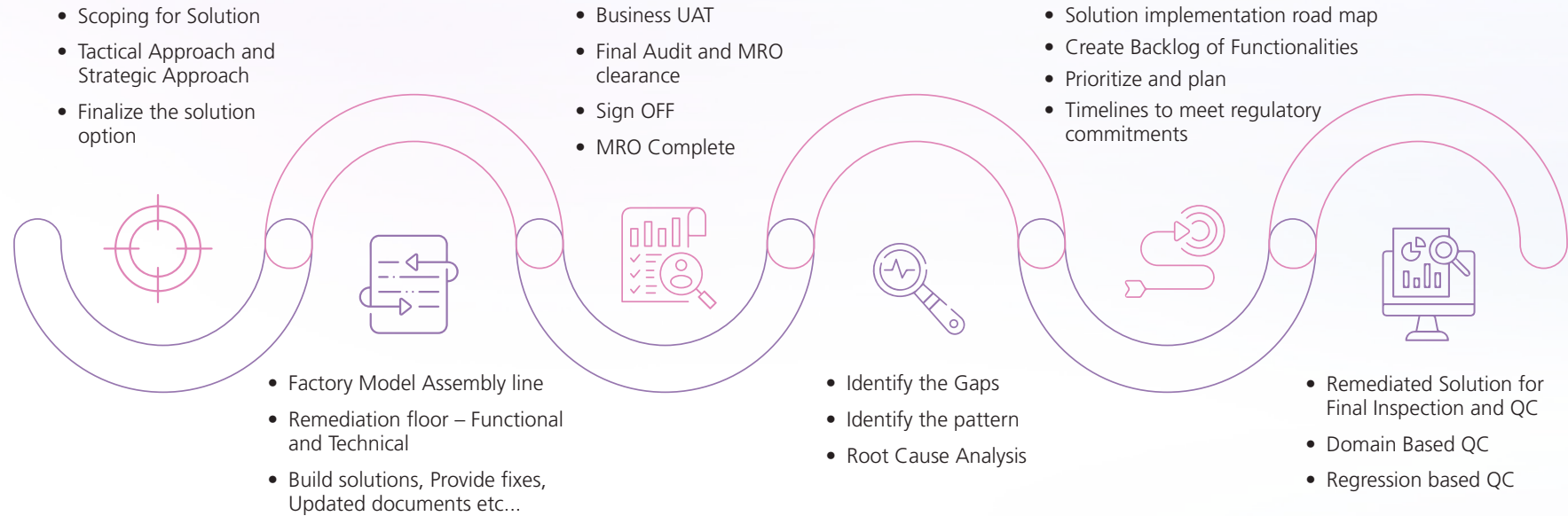
Complexity profiles for all foundational remediation controls



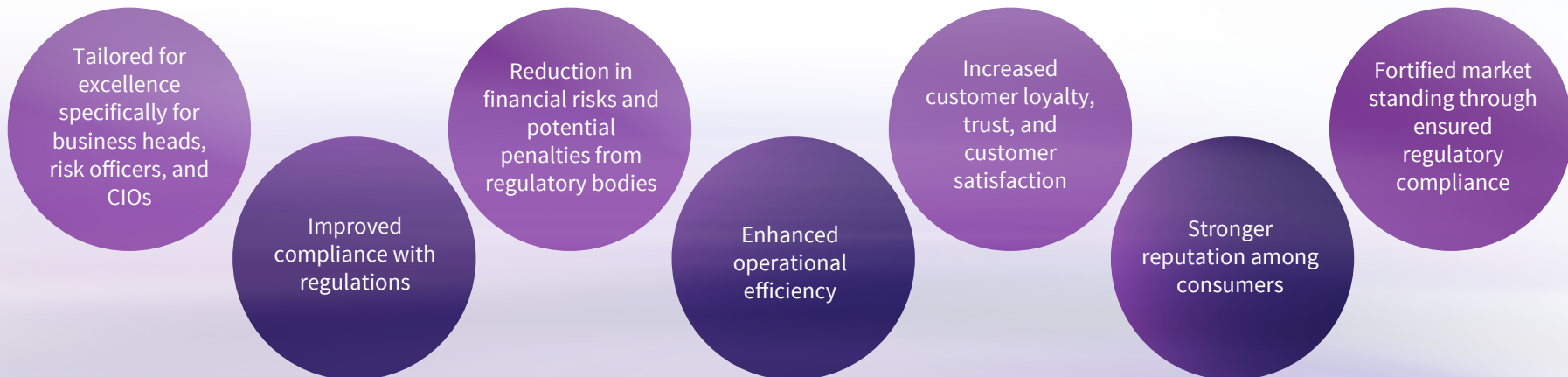
Remediation design recommendations & templates



Execution: Factory-Based Approach



Value added to your business



Why LTIMindtree



Comprehensive Expertise

- Consulting services along with technical expertise make LTIMindtree a one-stop shop for all business needs related to preventive recurrence and remediation
- BFS consulting services since two decades



Holistic Approach

- Working with Jesuit banks since ten years
- Our processes are well-defined to meet and exceed the expectations of apex bodies, and we provide services from edge to core and work end-to-end



Proven Methodology

- We identify your problems and gaps and fix them according to the factory model
- Template and catalog—we have templated and 100+ cataloged processes, focusing on remediating misnomers and enhancing operational excellence

Get in touch with an expert: info@ltimindtree.com



LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 81,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.