

## GLOBAL INVESTIGATIONS AND COMPLIANCE

# CDD RULE — COMMUNICATION WITH INFORMATION TECHNOLOGY

- Tim O.L.:** Welcome back to the CDD roadmap. Now that we've conducted our gap analysis and created our project plan, let's discuss the next destination point on the road, how to communicate effectively with information technology.
- Tim O.L.:** This is a very important stop. You need to develop and implement an open line of communication with the information technology team to assess and evaluate any changes or enhancements in technology that might be necessary at the onboarding stage with respect to recordkeeping, transaction monitoring and suspicious activity investigations, as well as suspicious activity reporting. Consider the potential applicability of Rule 504 and the certification requirements related to data integrity, validation, and transaction monitoring and sanctions filtering systems.
- Tim O.L.:** Identification and involvement of the key stakeholders is critical. Measurable goals and deadlines towards implementation, user acceptance testing, approval and then rollout, which may also include training. Documenting retention requirements and guidelines, and maintaining that documentation. And finally, customer education. The business is going to need to be able to educate those clients that are going to be impacted by the rule.
- Tim O.L.:** Your IT folks may need to build mechanisms to identify if they have transactions that meet the existing aggregation requirements because of the new beneficial ownership information being collected.
- Tim O.L.:** Thank you again for joining us on this third stop on the CDD roadmap. Tune in again next time as we continue our destination towards CDD rule implementation.

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