



OBSEQUIUM GLOBAL

COMPANY PROFILE

Obsequium Global Services (India) Pvt. Ltd.

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BACKGROUND OF THE COMPANY

Obsequium Global was incorporated in 2016. The Company was founded by a few financial industry specialists with the objective of providing operational and compliance outsourcing services to financial institutions, among other products and services. A brief profile of the key members of the Obsequium team are provided in **Appendix – 2**.

Obsequium is recognized as a startup by the Department for Promotion of Industry and Internal Trade (DPIIT) under Ministry of Commerce & Industry of Government of India and also as an eligible business to avail Tax benefits as a Startup. The Company is also registered with Kerala Startup Mission, an initiative of Kerala Government to support startups in the State of Kerala. Please refer to **Appendix - 1** for details of the mentioned recognitions.

OUTSOURCING SERVICES OFFERED BY THE COMPANY

The Company's primary focus is around activities related to Anti Money Laundering regulations and related Compliance obligations applicable to financial institutions. Obsequium operates within the operational compliance space and ensure the decision making on Compliance topics are still retained by the Bank to ensure compliance with regulatory obligations.

The global financial industry, in the last decade or so, has grown by far on the scope and complexity of their activities. These challenges have multiplied due to the changes and increasingly complex regulatory environment. A Compliance failure can now lead to material financial penalties, regulatory constraints, and reputational damage that can affect an organization and even can lead to the extent of insolvency.

There is also an increasing trend visible which is the digitalization of the financial services business. This also has made its contribution to increase the vulnerability of this sector to money laundering related activities. The Company also look for digitalization opportunities that can transform the operational process through continued research, non-stop improvisations and ongoing innovation. We believe such changes will derive efficiency, customer value and boost to bottom line to our customers and the industry in general.

Outsourcing is globally used as a means of reducing costs and to achieve strategic goals within the stipulated time frame. It also allows the business to focus in its core activities, leaving the ancillary support activities to the experts. Segregation of this activity also brings additional control in process.

The key services offered by the Company includes below, among others. Please note that the Company has provided or is currently providing services to 15 Urban Co-operative Banks. References can be provided upon request. We are currently in discussion with many more banks and we expect the list to grow much further.

1. UPDATE CUSTOMER KYC INFORMATION AND DOCUMENTS IN BANK FILES (Re-KYC) AND UPDATE SUCH INFORMATION ON CENTRAL KYC REGISTRY. ("REMEDATION PROJECT – PART 1")

Background:

The RBI Master Direction – Know Your Customer (KYC) Direction, 2016 (Updated as on August 09, 2019) requires all the banks to update their client's KYC information on the Central KYC registry from January 2017. There is ongoing pressure from RBI on several Banks who had failed to implement this to regularize this gap. **The Banks are expected to update the KYC information on Central KYC registry for all Customer accounts opened post January 2017. They are also expected to update the KYC information for all new Customer accounts opened on ongoing basis.**

Our Services:

If the Bank has customer files with incomplete KYC information or are pending for updating on Central KYC Registry, Obsequium can support to regularize this. Please note that the Company is already providing support to update Customer information on the Central KYC Registry to 15 urban co-operative banks in the region and the list is still growing.

The Company can provide the following solutions. The company can provide all the below services from a centralized location under Bank's control and supervision.

1. Support the Bank in completing Central KYC Registry registration.
2. If there are customer files with missing KYC information and documents, Obsequium can arrange to obtain such information directly from the customer using bike pickups and a call center model. This will be a new service offered by Obsequium.
3. Obsequium, apart from deploying human resources to collect missing KYC information from the customers, can also prepare relevant documents and information of the customers in prescribed format and update the information on Central KYC registry to remedy the pending files.
4. Obsequium can propose digital solutions (e.g.: OCR and ICR technologies) to convert KYC information on physical KYC forms or account opening forms to digital form. This will depend on the quality of the forms that is maintained and how the data is captured on those forms. We will work with digital solution providers to identify latest and ideal solution in this matter. The exercise can bring in lot of automation and efficiency in the current and future Remediation process for the Bank. We are also trying to work with couple of banks to provide an end-to-end digital solution at BAU level.
5. In order to handle the customer on-boarding on an ongoing basis in an automated way, Obsequium can propose digital solutions that can incorporate a fully digital or hybrid (digital and human) onboarding channel solution (e.g.: tablet banking or online solution) that will target to achieve a straight through processing including updating the core banking solution of the Bank and the Central KYC registry. This will immediately arrest the growth in number of pending files.
Please note that this will be a big step towards digitalization of processes, which can eventually help bank manage its cost, remain competitive and have access to information in a quicker way.

2. FILING OF SECURITY INTEREST OVER FINANCIAL ASSETS ON CERSAI WEBSITE (“REMEDIATION PROJECT – PART 2”)

Background:

RBI Circular no: RBI/2018-19/96 - DBR.Leg.No.BC.15/09.08.020/2018-19 dated December 27, 2018 requires all the banks to update the mortgage information in CERSAI. **The Banks remain exposed if such information is not updated in CERSAI as mandated by RBI, as their claim on property or any recourse associated with the property can be severely affected if the customer has taken multiple loans against the property, especially if another bank has already registered the information on the CERSAI website.**

Our Services:

Obsequium can offer the same services explained under point 1 above. It can cover supporting the Bank in completing the registration with CERSAI, regularizing the pending files, use technology as far as possible to expedite the remediation process, contact customer where required and provide a software solution to handle ongoing business. Support the Bank in completing Central KYC Registry registration.

3. OTHER OPERATIONAL COMPLIANCE OUTSOURCING

The regulations, in general, discourage outsourcing of Compliance function, especially when it involves decision making. Obsequium can help the Bank in completing the operational procedures associated with a Compliance activity which involves deployment of large number of resources. The resources deployed will be trained and also can function from the Bank's premises to enable demonstrating control and supervision of these activities by the Bank. Some examples of these activities are below:

- a. Preparing Client on-boarding files.
- b. Being the Maker for data entry in Core Banking Solution (data will be reviewed and approved by a Checker before updating CBS).
- c. Support in periodic updating of KYC information of Customers (every two years for High Risk customers, every eight years for medium risk customers and every 10 years for low risk customers as per RBI guidance)
- d. Preparing transaction monitoring files for review and finalization by Bank's employees.
- e. Prepare various Compliance reports for review and finalization by Bank's employees.

The above operational activity outsourcing will help the Bank staff to focus on more critical activities. It helps the Bank to quickly expand and reduce the resources according to its needs and requirements.

4. OBSEQUIUM CONNECT BANCA SOLUTION

Obsequium offers a user-friendly digital solution to capture, store and retrieve Customer KYC and Security Interest information. It's a utility to automatically update and reconcile customer KYC information and Security Interest over Financial Assets with CERSAI data. It helps the Bank in optimizing bank's procedures leading to better resource management and cost reduction and will act as a centralized digital document depository providing instant access to documents (instead of physical files).

- a. CKYC Solution - Features

- A comprehensive dashboard to monitor the entire KYC process.
- User management features to manage role and permission assignments for users. Easy integration of solution at bank's branch level.
- Core Banking System integration for easier data migration.
- Centrally accessible KYC data and documents, stored in a digitally secure electronic format. Optimization of images based on CKYCR parameters.
- CKYCR API integration for CKYC Search and Download.
- Automated file compression and batch creation for validated data for batch upload, download and search at CKYCR.
- Response Consumption from CKYCR.

b. SI Solution – Features

- A comprehensive dashboard to monitor the entire SI process.
- User management features to manage role and permission assignments for users. Easy integration of solution at bank's branch level.
- Core Banking System integration for easier data migration.
- Centrally accessible Loan data and documents, stored in a digitally secure electronic format.
- CERSAI API integration for Online Search, Asset ID Based Search and Addition of Security Interest.
- Batch creation for validated data for Addition of Security Interest.
- Satisfaction of Security Interest and Search of Financial Assets.
- Response Consumption from CERSAI

APPENDIX - 1

Certificate No.: DIPP6895


 Department for Promotion of Industry and Internal Trade
 Ministry of Commerce & Industry
 Government of India

CERTIFICATE OF RECOGNITION
Department for Promotion of Industry and Internal Trade

This is to certify that **OBSEQUIUM GLOBAL SERVICES (INDIA) PRIVATE LIMITED** incorporated/ registered as a **Private Limited Company** on **12-09-2016**, is recognized as a startup by the Department for Promotion of Industry and Internal Trade.

Date of Issue: **06-09-2017**
Place of Issue: **New Delhi**

The certificate shall only be valid for the entity:

- Up to ten years from the date of its incorporation/ registration and
- If its turnover for any of the financial years since incorporation/ registration has not exceeded Rs. 100 crores.

Note:

- Authorities accepting this Certificate may check its validity on the Startup India portal (<https://www.startupindia.gov.in/>)
- This certificate is not the Certificate issued by the Inter Ministerial Board and is NOT VALID for availing Tax benefits
- This is a system generated certificate and hence does not require physical signature
- If such recognition is found to have been obtained without uploading the relevant documents or on the basis of false information, DPIIT reserves the right to revoke the recognition certificate immediately without any prior notice or reason.

Certificate No.: DIPP6895/IMB


 Department for Promotion of Industry and Internal Trade
 Ministry of Commerce & Industry
 Government of India

Inter-Ministerial Board
CERTIFICATE OF ELIGIBLE BUSINESS

The Inter Ministerial Board hereby certifies that **OBSEQUIUM GLOBAL SERVICES (INDIA) PRIVATE LIMITED** incorporated/ registered as a **Private Limited Company** on **12-09-2016**, is eligible to avail **Tax** benefits as a Startup.

Date of Issue: **29-07-2019**
Place of Issue: **New Delhi**

The entity shall cease to be a 'Startup':

- On completion of ten years from the date of its incorporation; or
- At the end of financial year in which its turnover exceeds Rupees 100 crores

Note:

- Authorities accepting this Certificate may check its validity on the Startup India portal (www.startupindia.gov.in)
- This is a system generated certificate and hence does not require physical signature
- This certification is subject to applicable laws/regulations of the country.
- If such recognition is found to have been obtained without uploading the relevant documents or on the basis of false information, DPIIT reserves the right to revoke the recognition certificate and certificate of an eligible business for tax benefits immediately without any prior notice or reason.


 KERALA
 STARTUP MISSION

Startup Certificate

Unique ID: **DIPP6895/2016/KSUM135** Issuing Date: 16 - April - 2019

This is to certify that M/s **Obsequium Global Services (India) Pvt. Ltd.** is registered as a Startup company under Kerala Startup Mission, Government of Kerala.

The certificate is valid till of 15-09-2026 unless the turnover of the company has not exceeded Rs. 100 Crore

Note :

- Authorities accepting the certificate may check its validity at the Kerala Startup Mission portal (<http://startups.startupmission.in/>)
- This certificate is not valid for availing tax benefits
- This is a system generated certificate and hence doesn't require physical signature.
- This certificate is issued based on the product/startup profile submitted by the Startup and this is not a validation of their product/service capabilities .The user may validate the same before using such products/service.

APPENDIX – 2

Ajith Samuel Abraham

Head – Operations & Risk Management

Ajith had been with the company since its inception and is one of the key personnel in developing the Operational Compliance Outsourcing business line for the company. He heads the Operations and Risk Management and also takes lead in setting up the operational process, quality assurance checks, digital solutions and also in development of systems solutions. Ajith has in-depth knowledge in the KYC / AML regulatory requirements, CERSAI registration formalities, CERSAI data file structures and various procedural requirements of CERSAI and is in regular touch with relevant authorities for regular updates. Ajith holds post graduate degree in both Business Administration and Commerce.

Joby John

Head – Project Execution

Joby, as Head – Project Execution, is responsible for project planning, resourcing, managing and efficient execution. He also has deep understanding about AML / KYC regulatory requirements and has managed to execute multiple CKYC and Security Interest projects for the Company to the customer's satisfaction. He also brings immense experience in the AML / Sanctions domain, gained through a decade long tenure with Barclays Global Payments in Sanctions – Payment Screening & Transfer Agency process. He also brings with him years of experience as a Team Lead for International Banking Process for MNCs based in UK and US while working with New York Mellon India Ltd. He is also an LCS certified LEAN practitioner.

Naiciya Juwal

Project Executive

Naiciya is also a key personnel of the organization. She plays a key role in the development of Operational Compliance division and is responsible for the relationship management of key customers. She has handled CKYC / SI projects independently for Obsequium and has thorough knowledge in this space. Naiciya holds post graduate degree in Business Administration.

Nizar M

Project Executive

Nizar also plays a key role in the development of Operational Compliance division and has handled CKYC / SI projects independently for Obsequium. He also has thorough knowledge in this space and handles relationship management of key customers. Nizar holds post graduate degree in Business Administration.

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