

# Boost Compliance in Financial Services with AI

A guide for financial services to enhance compliance in **Microsoft Teams**



## RECORDING INSIGHTS

Microsoft Teams has revolutionized the way we collaborate, streamline communication and foster teamwork. However, ensuring compliance within Microsoft Teams can be a complex task, especially for highly regulated industries such as finance.

Compliance is not only a legal requirement, but also essential to customer confidence and long-term business success.

By harnessing **the power of AI** (artificial intelligence), organizations can automate compliance tasks to reduce the risk of human error and improve efficiency.

Get a **complete overview of how AI can help** you meet compliance regulations and how you can use artificial intelligence to **gain valuable insights** into your customer communications.

Dive into customer communications data analytics and learn from relevant use cases how to take your customer understanding to the next level **with AI data analytics**.

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# The **Future** of Financial Services with **Microsoft Teams** and the Microsoft Cloud

Microsoft Teams is revolutionizing the way banks and insurers operate, driving enhanced collaboration, communication, and productivity. In industries where handling sensitive data and adhering to strict regulatory compliance are critical. Teams provides a secure platform that **integrates seamlessly** with existing systems and tools. It supports **real-time collaboration** and communication among employees, a vital feature in the globally connected financial sector.

The platform's strong security measures ensure the **protection of sensitive financial data**, in line with industry standards. Moreover, Teams enhances workflow efficiency by integrating with other Microsoft products and various third-party applications, facilitating effective document management, customer relationship management, and task automation.

This not only boosts operational efficiency but also **elevates customer service** by enabling employees to access and share information quickly and securely. Overall, Microsoft Teams is reshaping the banking and insurance industries by providing a secure, integrated, and collaborative workspace, aligning with the digital transformation objectives of these sectors. The incorporation of Microsoft's AI, guided by principles of **responsible AI**, further drives this transformation by providing new insights and capabilities.

In the financial services industry, Microsoft Teams is a catalyst for hybrid work and customer experience enhancement.

## Key features include

### Seamless Communication Across Locations

Facilitating communication and collaboration irrespective of geographical location, Teams is ideal for hybrid work setups, offering video conferencing, chat, and voice calls.

### Integration with Financial Tools

Teams integrates with numerous financial tools and applications, allowing access to customer data and analytics within a single platform, streamlining workflows and boosting efficiency.

### Enhanced Security & Compliance

Teams provides advanced security features and complies with regulations like GDPR and HIPAA, ensuring secure handling of sensitive financial data.

### Improved Customer Interactions

Direct customer interactions through Teams, including screen sharing and real-time collaboration, enhance customer consultations and meetings.

### Customizable Workspaces

Teams enables the creation of tailored workspaces for collaborative projects, document sharing, and progress tracking, improving project management and customer service.

### Accessibility & Inclusivity

The platform supports various accessibility features, ensuring effective contribution from all employees.

### Data Analytics & Insights

Teams offers analytics on usage patterns, aiding financial institutions in optimizing team collaboration and communication.

Examples of Microsoft Teams transforming banks and insurers include

### Frictionless Insurance

Streamlining customer interactions with insurance providers.

### Omni-Experience Engagement

Engaging with customers across multiple channels for a consistent, personalized experience.

### Personalized Marketing

Tailoring marketing efforts to individual customers for increased campaign effectiveness.

### Customer-Centric Product Innovation

Gathering customer feedback for product and service development.

### Modernizing Core Insurance Systems

Enhancing operational efficiency in risk management, policy pricing, underwriting, claims processing, and fraud detection.

**Microsoft Teams is the quintessential collaboration tool** for financial services, merging communication, security, and workflow management features designed specifically for the sector. It provides a unified platform for real-time communication, **adheres to strict security protocols, and integrates with a variety of financial tools and applications.**

This enhances both employee productivity and customer service quality. Customizable workspaces, advanced data analytics, and the responsible use of AI enable financial institutions to customize workflows and gain performance insights to optimize operations. This blend of secure, integrated, user-friendly, and intelligent features positions Microsoft Teams as an unparalleled tool in financial services, fostering a collaborative and efficient work environment.



# Security and Compliance in Microsoft Teams

Since the financial crisis of 2009, regulators and governments have introduced stricter rules, such as the Dodd-Frank Act in the U.S., MiFID II in the EU, and other country-specific regulations. These regulations have a significant impact on how organizations record and analyze communications.

They mandate the retention, monitoring, and reporting of voice and electronic communications related to financial trading activities. In addition, data privacy regulations such as the General Data Protection Regulation (GDPR), which governs the management of personal data in the EU, are creating significant changes for companies when it comes to processing customer data. Failure to comply with these regulations can result in hefty fines and even loss of license.

Today, it is especially important for financial institutions to ensure compliant documentation of their modern communication platforms across all media, including voice, chat and video, both on-premises and in the cloud.



# Compliance Recording is a **Must** for Regulated Industries

This list of regulations will likely grow over time as technology advances and customer data is protected. While the compliance landscape is vast and varied, the requirements often include:

- Customers need to be able to access their data held by an organization and have it deleted if they wish (or have processing restricted if they are unable to have their data deleted for legal reasons)
- Consumers need their sensitive information, like contact and banking information, to be protected from data loss and unauthorized disclosure
- All conversations with customers must be recorded with their explicit consent
- All customer data should be stored, encrypted, and never shared with third parties unless the customers have explicitly consented for this

However, it is important to note that all regulations have different requirements and that the regulations that an organization must comply with will vary greatly depending on the location of the organization and its business partners and the products and services it offers.



# Safeguarding Financial Institutions by **Ensuring Compliance**

Meet legal requirements such as  
Dodd-Frank, MIFID II, or FDCPA

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### Secure Recording

All relevant parts of a conversation and meetings must be recorded and tracked.



### Recording Rules

Complete control of who is recorded is a must, e.g. by user, user group, meeting owner, modality.



### High Availability

Fully parallel, tamper-proof, georedundant recording and storage must ensure compliance recording at all times.



### Highest Security Standards

Dual encryption of data and fully integrated user rights management to prevent unauthorized access to sensitive information.



### Search, Replay, Monitoring & Alerting

To meet regulatory requirements, a complete audit trail, powerful search, and easy replay of interactions are critical.



### Retention Periods

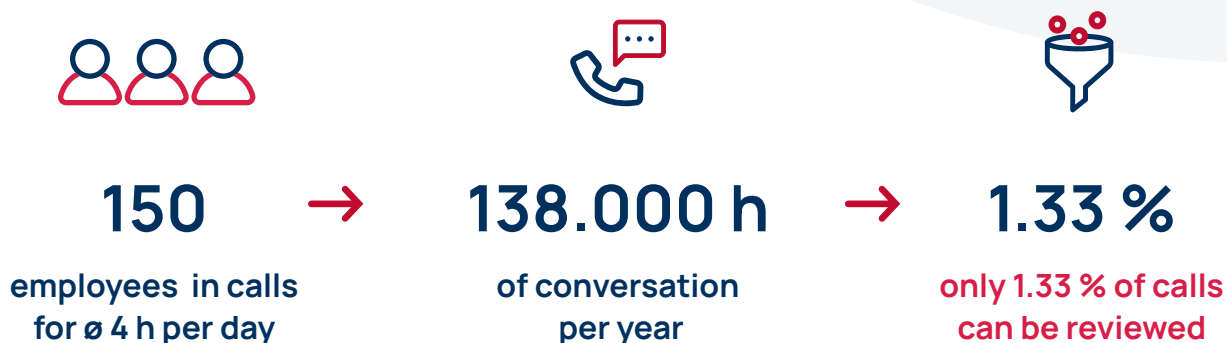
Data must be securely stored in accordance with legal retention periods and automatically deleted upon expiration.

# How Manual Audits can Expose your Business to Compliance Hazards

In today's highly regulated financial industry, customer communications is a vital and sensitive aspect of doing business. However, many companies operating in regulated markets face risks and challenges in managing and analyzing their communication data.

Recording conversations is mandatory for the financial industry. However, **due to the limited capacity of compliance managers, only a small percentage of calls can be monitored** and reviewed. This highlights the need for more efficient compliance measures to reduce the risk of undetected breaches.

## The need for automation to manage compliance



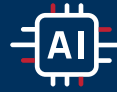
Regulated industries need an automated solution to effectively manage their communications data and prevent compliance breaches. With AI data analytics, that's possible.

## USE CASE



### Manual Audit

- Only approx. **70 %** of reviewed calls are actually compliance relevant.
- Compliance officers randomly review conversations for approx. **4 hours a day** e.g. for regulation relevance, adherence to banking policies etc.
- Reviewing a **5-minute** conversation takes **5 minutes** when listening to the call.



### Audit With AI Data Analytics

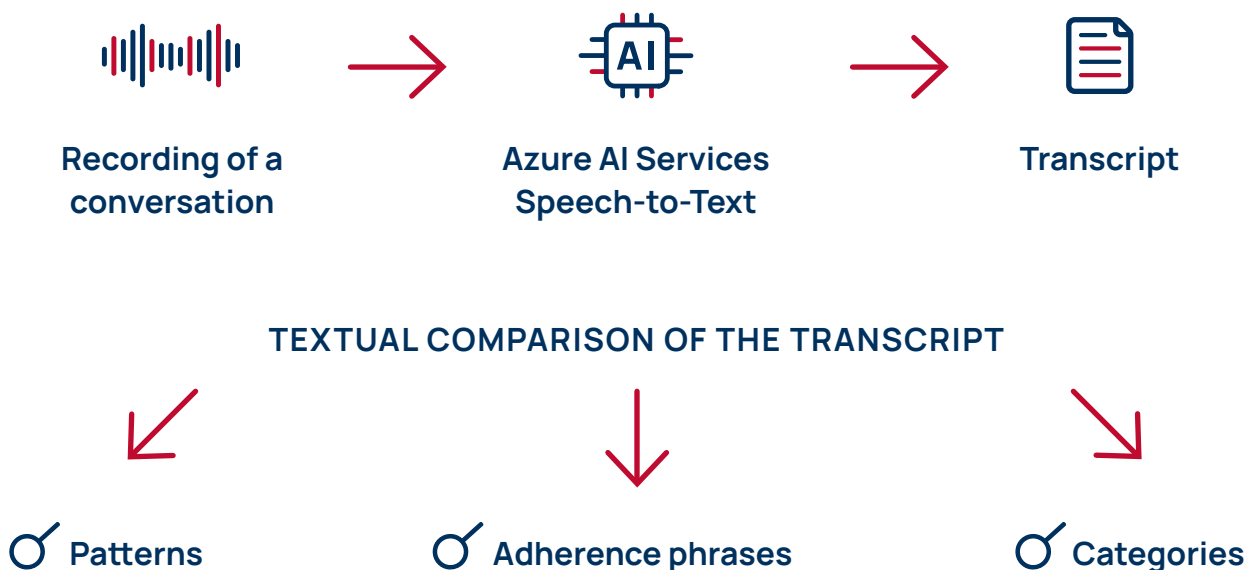
- Based on automated compliance categorization, compliance officers now **focus their time** on calls that are **actually relevant** in terms of compliance.
- Reviewing a transcript of a **5-minute** conversation takes only **2.5 minutes**.



# From Ensuring to Enhancing Compliance: Leveraging the Power of AI Data Analytics for Compliance

AI is revolutionizing conversation analytics. By utilizing AI, organizations can save both time and money while also reducing the risk of violating compliance rules or missing important signals. AI has the ability to monitor, evaluate, and improve the quality and effectiveness of conversations, while also providing valuable feedback and insights to all parties involved.

## How AI data analytics works today



## With AI, you are able to ensure compliance in every conversation

In addition to the efficient evaluation of enormous amounts of data within a very short time, AI also supports the following:



### Revealing Patterns

AI can be used to examine corporate communications for suspicious patterns and identify potential risks that may indicate non-compliance. With early detection, organizations can respond to potential risks before serious compliance violations occur.



### Checking for Compliance Statements

It is possible to verify whether calls contain a mandatory compliance statement.

- Have the compliance requirements been fulfilled and has the customer been provided with all relevant information during the call?
- Do the calls include risky topics or violate the compliance specifications?

Calls which lack the compliance statement are thus documented in conformity with legal demands.



### **Automated Categorization**

Using AI technology, all communications are automatically categorized according to their compliance relevance. Calls that contain personal or sensitive information can be accurately identified. This is followed by automated archiving with customizable retention periods based on the category.



### **Documenting Consultant Calls**

Transcribing calls enables quick conversion of audio content from consultant calls to text. This is a valuable tool for efficient documentation and reporting. It can be ensured that all necessary information has been recorded in accordance with regulatory requirements and that the consultations comply with applicable regulations.



### **Risk Management and Fraud Detection**

All calls can be automatically scanned for unusual customer or agent behavior. AI identifies and reports any suspicious interactions related to possible breaches of compliance regulations or insider trading to management or to the compliance team at an early stage. This enables organizations to proactively identify risks and non-compliant processes and take appropriate actions to avoid fines and sanctions.



## With AI you can get insights that catalyze business growth



### Summary and Question-based Content Analysis

Communication with customers is an essential part of any business. Whether it is a compliance relevant call, a support chat or a feedback conversation, the quality and efficiency of customer interactions can have a major impact on customer satisfaction and therefore on the economic success of a company. AI data analytics provide summaries that extract the main points, sentiment, and outcomes of a conversation. Summaries provide several benefits.



### Sentiment Analysis and Emotion Detection

Sentiment analysis is a powerful method for understanding emotions. By utilizing sentiment analysis, we can improve customer satisfaction, identify needs and risks, and enhance service, support, sales, marketing, product, and innovation.



## Optimization of Business Strategies

AI provides you with valuable insights into the performance and improvement opportunities of a company. This can help to optimize business processes, promote product development and innovation, adjust sales and marketing strategies, and improve employee management and training.

To further enhance the benefits of an AI-based conversation summary, you can also ask specific questions. This can help to increase the accuracy, relevance, and usefulness of the summary by requesting additional information or clarifications, such as:

- **What was the main goal of the conversation?**
- **How was the mood of the customer during the conversation?**
- **What actions were agreed upon at the end of the conversation?**
- **Are there any open questions or concerns of the customer?**
- **Was this call relevant due to MiFID II?**

# A **Responsible** Approach: Using **AI** Without Compromising Privacy and Security

## How to navigate the challenges and opportunities of the European AI Act

The use of artificial intelligence in business has grown rapidly in the past year. But so have concerns about its potential risks and ethical implications. The European Union has been at the forefront of addressing these issues with the proposed **European Artificial Intelligence Act (EU AI Act)**, which aims to regulate the use of AI in accordance with human rights and democratic values. The EU AI Act is expected to come into force by 2026, but its impact will be felt much sooner by both providers and users of AI.

### **EU AI Act: Impact for users and providers**

The European AI Act will affect both providers and users of artificial intelligence: AI Act assigns responsibility to both users and creators of AI, whereas the GDPR mainly holds users liable for their software usage.

“AI offers practical solutions to current challenges such as the shortage of skilled workers and the loss of knowledge due to demographic change. A strategic approach is crucial in order to exploit the opportunities in the long term.”

Prof. Dr. Boris Bauke – Aschaffenburg University of Applied Sciences

## Using AI with Responsibility: The ASC Way

ASC offers a compliance recording solution that uses responsible AI in the Microsoft Azure infrastructure, which protects customer data. The security of customer data is part of the Microsoft Azure AI policy, ensuring encrypted storage and a clear guarantee that no training is done with customer data.

But it does not stop there - we're committed to leveraging the benefits of AI for our customers to continue to deliver the highest levels of efficiency without compromising accountability.

That is why we have taken several important steps, such as assessing risk, documenting processes, and implementing internal controls based on a client feedback loop.

As we navigate the evolving landscape of AI legislation, our systems will continue to be aligned with the requirements to ensure that we deliver solutions that not only improve workflows, but also put ethical considerations at the forefront for our customers.

# ASC is Top-Tier Microsoft Partner



# ASC Pursues a “Better Together” Strategy with Microsoft

“With our strong first party compliance and security capabilities combined with ASC’s deep call recording compliance solutions, we are excited to provide a differentiated set of compliance management capabilities for the financial services industry.”

**Chad Hamblin**

Global Director, World Wide Financial Services Group  
at Microsoft

 **RECORDING INSIGHTS**

Get the One-Stop  
**Recording & AI Solution**  
for **Microsoft Teams**

Unlock the potential of **Recording Insights** for all communication and book a **30 day free trial**.

[BOOK NOW](#)

 Solution certified for  
**Microsoft Teams**





# Recording Insights for Microsoft Teams at a Glance



Native Teams App,  
Solution certified for  
Microsoft Teams



Embedded in the  
Teams user interface  
for a unified user  
experience



Capturing  
all media in Teams  
(voice, video, chat,  
screen)



Covers all Teams Phone  
options: calling plan,  
direct routing, operator  
connect and Teams  
Phone Mobile



Meet all regulatory  
compliance  
requirements



AI Policy Engine  
for automated  
risk management



Integrated with  
Dynamics 365  
for an overview of  
conversation history



Transcription and  
translation into  
100+ languages



Fast and easy  
onboarding



User matching via  
Microsoft Entra ID



Azure  
geo-redundancy,  
any selectable  
region



Use your MACC  
commitment to  
transact in the  
Azure Marketplace



## About ASC Technologies

ASC is a worldwide leading provider of software and cloud solutions in the field of omni-channel recording, quality management, and analytics. We offer solutions for recording as well as AI-based analysis and evaluation of all communications – with full flexibility as a cloud service, on-premise or as a hybrid solution. Headquartered in Germany with subsidiaries in 14 countries and experienced system integration partners in over 60 countries, ASC is the #1 Europe-based player in its industry.



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