

THE CLIENT

- A major European Investment Bank.

THE CHALLENGE

- The Markets in Financial Instruments Directive (MiFID) effective 1 November 2007 required financial institutions to MiFID classify all clients doing business in Europe as either Eligible Counterparty, Professional or Retail. Financial institutions faced a major task of categorising all their clients and notifying clients of the new terms of business depending on their MiFID classification.
- There was a range of criteria to be applied to determine classification and an extensive programme of operations and IT work was required to classify and notify the banks' wholesale client-base of c.160,000 clients.

THE SOLUTION

- Lysis planned the end-to-end classification and communication programme and worked with the bank to secure the required resourcing.
- Lysis ran the design authority for the processes and software required to support the classification regime and oversaw the process documentation and software build.
- Lysis then managed the operational execution of the programme using on-shore resources in London and off-shore resources in India.

THE OUTCOME

- The programme to classify all clients and issue new terms of business was successfully completed by the 1 November 2007 deadline.