NICE®

Compliance Center and MIFID II
Recording for Compliance with NICE

The revised Markets in Financial Instruments Directive (MiFID II), which has been in effect from January 3 2018, introduced major changes for financial institutions regarding the data they store, collect and disclose. It forces financial institutions to invest in defining their governance processes for recording systems, and to adapt their recording approach to ensure specific details are recorded as per the directive. Organizations that largely focused their compliance efforts on voice recording, will now have to accept a more complex compliance reality, and expand and apply their voice recording practices across all digital channels.

What should I do to comply with MIFID II?

A mandatory increase to 5 years retention…
…And where requested by the competent authority, for a period of up to seven years.
By extending the retention period, the regulation requires that firms make space for more storage and effective information retrieval.

All "electronic communications that are intended to lead to a transaction" must now to be recorded.
It is important to consider the wide variety of channels that fall under the term "electronic communications". At a basic level, organizations will have to ensure that their recording infrastructure is capable of capturing chat, fax, emails, SMS, and IM atop of voice interactions and mobile calls.

Organizations need to monitor the effectiveness of their trading communication recording process.
Organizations must be aware of periods when they do not comply, and investigate all issues to understand why the records were not retained. Records of the investigation itself should be kept for the same duration as the original record retention period.

With the regulatory requirements, all organizations should be asking themselves if their recording solution is robust and flexible enough to absorb increased recording demands.

With NICE's Compliance Center, MIFID II is easy!

The Compliance Center is a unique end-to-end compliance solution for the contact center that assures interactions can be used as evidence. It enables all contact center users with dedicated mechanisms to power better compliance processes: agents can receive real-time notifications on audio degradations; the IT team can promptly monitor their system's behavior focusing on compliance dedicated KPIs and thresholds; and compliance officers are enabled with mission critical mechanisms for policy definition, management and approval.

Be ready for your next audit!

Based on Engage, the leading recording platform, and the only omnichannel solution available on the market, the solution can store and capture data from ANY channel, including: voice, video, chat, email, and text on a single server for maximal scalability. The Compliance Center helps organizations monitor their record keeping practices, and extract data from any channel. There is no need to fear auditor requests any longer!

With the Compliance Center, organizations benefit from a single platform and dedicated workflows to promptly operate the required actions or changes they need: whether to extract a bulk of interactions, find specific interactions per end-customer request, or change the retention of specific interactions for the purpose of an audit. All these actions can be supported with a few clicks.

With the "Assurance Dashboards" application, the Compliance Center offers users actionable insights on their recorded and archived data, enabling them to directly take corrective action, while ensuring that their evidence keeping practices are optimal. With dedicated dashboards that display the amount of interactions captured and archived, users can immediately be notified if their policies are not behaving according to pre-defined thresholds, as defined according to the organization's best practices. Created to enable organizations to independently and dynamically adapt to regulatory and retention changes, the Compliance Center is based on a 'Do It Yourself' methodology. Indeed, the "Policy Manager" application centralizes all retention policies and comprises mission-critical mechanisms to manage the data archived. It offers users the ability to take direct action on all interactions stored, which dramatically reduces the time needed to perform recurrent tasks.

A flexible solution to ensure compliance across a breadth of regulations

The challenge with evidence keeping management is the coexistence of stringent regulations, which require limiting the data stored – I.e.: PCI DSS, GDPR. For this reason, the Compliance Center is fully flexible and can be tailored to accommodate the requirements of simultaneous adherence to multiple regulations. To support these regulations, the Compliance Center offers dedicated approval workflows, advanced search across bulk interactions, and advanced search across all channels.
Besides focusing on evidence keeping, the Compliance Center offers specific packages for each regulation domain: PCI DSS, GDPR, Sales Consent and Consumer Protection. Whether organizations need to verify that the interactions they store are adequately encrypted, recorded and are discoverable, or track the quantity and the quality of the data stored, the Compliance Center offers a single answer to the multi-faceted regulatory challenges in place in the contact center.

About NICE

NICE (Nasdaq: NICE) is the worldwide leading provider of both cloud and on-premise enterprise software solutions that empower organizations to make smarter decisions based on advanced analytics of structured and unstructured data. NICE helps organizations of all sizes deliver better customer service, ensure compliance, combat fraud and safeguard citizens.
Over 22,000 organizations in more than 150 countries, including over 80 of the Fortune 100 companies, are using NICE solutions

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