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Innovative power of attorney management a success at KBC

Since January, companies that are KBC clients have been able to use an online application to manage powers of attorney for their business accounts. This is unique on the Belgian market. Companies using this software reduce their administrative workload and also get even more control more quickly over the use of these accounts. KBC has seen this application gain popularity, with 52% of eligible clients already using it.

The new software is part of the KBC Corporate Dashboard, a portal site that gives corporate clients easy access to their online KBC applications, including KBC Flexims¹, KBC-Online4Business/Isabel, Go and Deal², e-Document mailbox³ and – most recently – the attorney management application.

Corporate clients can now register and monitor which members of staff have been granted power of attorney to work with business accounts. Previously, the administrative work had been carried out through a KBC Bank branch, which meant that turnaround times were much longer and companies did not always have a good idea of the situation regarding their powers of attorney.

Now, KBC has replaced this administrative work by an online application that allows the client to add, change and remove powers of attorney directly itself. As a result, the client is able to react much more quickly, has more flexibility in managing powers of attorney (which is useful, for instance, during holiday periods) and can keep an up-to-date overview of employees who have access to the business accounts. And the paper mountain is reduced too. The only thing the client has to do at the outset is go through a limited administrative procedure. Another plus point is that the application is free of charge.

Wim Eraly, Senior General Manager of Corporate Banking, hopes that this way of working will make life easier for the client: *'KBC focuses on its clients and uses the attorney management application to enhance access to its services. It cuts out a lots of administrative work and frees up time for clients to concentrate more on running their business.'*

The application has been available since January 2014 for clients with a complex power of attorney structure. During the first half of this year, 400 commercial client groups have already started using it. KBC will continue to roll the application out during the closing months of the year. It is also available to corporate clients at CBC Banque.

More information on the new application and a number of testimonials by corporate clients can be found at www.kbccorporates.com.

¹ KBC Flexims is the electronic online channel used to submit applications to KBC for – and to make changes to – documentary credits, documentary collections, and independent and secondary guarantees.

² Go and Deal is an online application that enables treasurers and financial directors of companies to carry out foreign exchange transactions (buying and selling foreign currencies) or money market transactions.

³ The e-Document mailbox is the online communication system for exchanging all kinds of documents, such as confirmation of dealing room transactions, interest ladders, etc.

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