



**Omar Fenech**  
IT Administrator  
at Öhman Bank



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# The interview



# Öhman Bank



## is recording its mobile communications with POST

**In order to meet the new requirements imposed by MIFID whilst guaranteeing access to the mobile communications of its employees, the Scandinavian bank Öhman, established in Luxembourg, has opted for POST Luxembourg's Mobile Communication Recording solution. This solution allows it to record all mobile communications and safeguard the content of them in the cloud.**

Öhman Bank is a Scandinavian bank that has been established in Luxembourg since 2006. It was set up by a Swedish group and now has thirty employees in Luxembourg. This leading player in private banking offers asset & wealth management and financial consulting services to an international clientele that is mainly, but not solely, Scandinavian.



### A regulatory obligation

Since the beginning of 2018, as a private bank, it must meet the requirements imposed by MiFID II (Markets in Financial Instruments Directive), notably on investment advice guidelines, with the objective of providing information transparently and of protecting investors.



Among the new obligations set by this regulation, there is notably the obligation of tracking any communication in connection with a transaction between banking professionals and clients.

“This obligation already existed for telephone communications from a fixed telephone line”, explained Bjarke Vangsgaard, Head of IT at Öhman Bank. “Now, it is being extended to all exchanges carried out using a mobile phone. We needed to find a solution that would allow us to easily track past communications, record their content, safeguard the integrity of them over time, whilst doing so in an entirely secure manner”.

### Each call must be recorded

In order to bring itself into compliance, Öhman Bank has therefore quickly looked for a solution on the Luxembourg market. “We naturally opted for our mobile operator at the time. It has offered us a solution which had not yet been tested. We have agreed to test it with them, whilst being fully aware that we could encounter some minor problems when launching the solution”, continued Bjarke Vangsgaard.

As well as having to deal with the initial teething problems, the bank has also had to accept that the proposed solution would not be able to meet its requirements. “Our advisors travel a lot to go and meet clients in order to be able to assist them wherever they are. It is important that each employee can be contacted or make calls, at any time, wherever they are”, said the Head of IT.

“Yet, the solution proposed by our partner at the time caused complications. Too often, our advisors complained about not being able to establish communications

from their mobile. Because the solution was not operational, because it was unable to ensure the recording of conversations, communication was unable to take place. The solution was developed like this in order to ensure compliance with the requirements. Yet, if we were expecting to deal with a few problems at the beginning, the situation has unfortunately not improved over the months”.

### POST’s solution, chosen for its robustness

Öhman Bank has therefore decided to look for another solution. It is at this time that it came across POST Luxembourg’s Mobile Communication Recording solution, the incumbent operator developing a strong rationale in hosting and availability capability. “We have therefore decided to carry out a test and have encountered no problems”, continued the Head of IT. “We have notified our previous operator, informing it that we were putting an end to our collaboration”.

Developed in line with a solid architecture, POST Luxembourg’s solution ensures Öhman Bank that all mobile communications, whether they have been between the client and its consultant or the support services, will be fully recorded and, above all, that they will always be able to take place. “The mobile is an essential work tool for our employees. We cannot take the risk of having to explain to a client that it has lost significant sums of money because its consultant has not been able to contact it at the time when shares needed to be sold”, explained Omar Fenech, IT Administrator at Öhman Bank. “Our priority, whilst meeting regulatory requirements, is to ensure that all calls which must be made will be able to be made whilst providing our employees with a good quality of communication”.

**“Active for several months now, POST Luxembourg’s solution is, up to now, meeting all our requirements”.**

### Security and confidentiality assured

Mobile Communication Recording also adheres to all the recommendations issued as part of MiFID II. Recordings are therefore archived and kept for ten years. The bank has the option, using a dedicated interface, of quickly tracking them, downloading them and being able to listen to them. “One of the issues has been data security and conversation confidentiality”, continued Omar Fenech. “These elements are ensured by the encryption of all content. Conversations can be accessed only if we have a private decryption key, to which only the bank’s system administrators have access”.



### All that needed to be done was to install new SIM cards

Deploying the solution has also been extremely simple. "One day we received new SIM cards preconfigured for the relevant employees and all that needed to be done was to install them in their mobile phone. From this point onwards, all conversations have been recorded and archived", explained Bjarke Vangsgaard. "There is an option that allows everyone to exclude certain contact numbers from the recordings, which do not come under business contacts. However, up to now, no members of our team have requested to take up this option". Öhman Bank's teams are able to track recorded conversations using a web interface integrating a search tool. "By integrating various parameters, we are able to make a selection, from among the high volume of content archived, for then downloading the content, decrypting it and listening to it", said Omar Fenech.

### Peace of mind

For Öhman Bank's IT team, POST Luxembourg's solution for recording mobile conversations provides great peace of mind. "We no longer have to worry about these issues. We know that the solution works, that it ensures that we meet the regulatory requirements whilst ensuring that our employees are able to make their calls at any time", said Bjarke Vangsgaard. "We can therefore focus our efforts on other projects".

***"By switching operators, we have been pleasantly surprised to see the enhanced quality of international connectivity through a wider network of foreign partner operators".***



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