



Simplifying the Burden of Anti-Money Laundering Compliance Through Automation

AT A GLANCE

- Enterprise-Wide Reach
- Constant Vigilance
- Extensive KYC Platform
- Risk-Based Approach
- Regulatory Reporting
- Workflow Enforcement
- Case Management
- Black-List Name Searching
- Dynamic Risk Scoring

INTRODUCTION

Regulatory bodies have implemented broad requirements for the Financial Industry to self-initiate internal programs to detect and curtail money-laundering and terrorist financing. While these requirements are increasingly being mandated in the global arena, Financial Market firms are aggressively attempting to keep up with regulations. Failure to put in place a comprehensive compliance program can be devastating resulting in large regulatory fines, reputation damage and client trust.

Yet the implementation of an effective AML solution can be time-consuming and costly. Financial Institutions are tasked to not only address current requirements, but also to be prepared for the rapidly changing regulatory environment on a global basis. Only with the optimal choice of technology and tools can the continuous cost of operating an AML solution be minimized while maintaining effectiveness and readiness for change or growth.

THE DATASOFT SOLUTION

The Datasoft Solution accesses core data across all business units of the Enterprise and through this tight integration, data is analyzed against customizable filters and rules. In addition, the platform is capable of imposing compliance business rules and procedures systematically within business processes. Therefore every transaction, account or client can be screened through the watch filters, compliance rules and operational control points. The software automatically identifies suspicious transactions and generates exception cases, patterns and reports. The workflow drives the escalation process, directing relevant information to specific users and escalating as required. The platform is capable of generating internal vigilance reports and statutory reports (suspicious transaction reports, large cash transaction reports, etc.).

Transaction tracking is only the first step to conforming to regulatory requirements. Financial Institutions are now required to verify client identification and crosscheck the identification against a list of thousands of ever-changing terrorist names and aliases. This requirement has added complexity to existing AML solutions especially if data is disparate. The Datasoft Solution seamlessly processes name searches using a smart search algorithm and immediately flags any matches. In addition, an effective false-positive databank eliminates repetitive work minimizing time and resource required by the compliance desk.

A Risk Based approach to AML Programs is fundamental. Evolution of best-practices within compliance regimes continually add elements to the AML Programs but financial institutions often cannot change their native software easily or keep up with the pace of change. The Datasoft Solution leverages its robust workflow and rule-based engine to allow flexibility to modify enterprise-wide compliance processes and procedures with speed and ease.

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