Cyber Security & ICT Solutions

ANTI-MONEY LAUNDERING SOLUTION

The Anti-Money Laundering (AML) solution is a modular, web-based, multi-language tool designed to satisfy this specific requirement. It provides banks and institutions with the ability to detect, respond and even prevent suspicious transactions in order to better safeguard their business activities.

Most financial and non-financial institutions are required by law to identify and report transactions of a suspicious nature. For example, a bank must verify a customer's identity and, if necessary, monitor transactions for suspicious activity. Bank employees, such as tellers and customer account representatives, are trained in anti-money laundering and are instructed to report activities that they deem suspicious. Additionally, anti-money laundering software filters customer data, classifies it according to level of suspicion, and inspects it for anomalies.

KEY FEATURES

The Anti-Money Laundering solution was built to offer the following two capabilities:

Threat screening
Powerful "Know-Your-Customer" (KYC) routines screen new accounts to identify and exclude known criminals.

Monitoring of suspicious activities
Institutions that implement the AML benefit from an automated system that monitors and identifies suspicious or unauthorised customer account activities. These activities can be automatically reported to the appropriate authorities.

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Suspicious transactions are identified by comparing the transaction with pre-defined and customised rules in accordance with each bank's specific needs. In addition, banks are able to:
- Define "sensitive events" that are to be submitted to the Monitoring Engine
- Customise the rules and parameters for each solution function
- Tailor the rules time cycle (batch processing) to suit specific requirements.

The system was designed to be integrated within a banks subsystems to provide an overall investigation service. For security, access to the system is available to authorised Users and Supervisors with appropriate privelages. Access is monitored through a proprietary standard management system.

KYC module for customer screening
The KYC module provides both the bank and its customers with data screening for alerts and Central Bank reports. All related customer information is verified against official files such as NCCT File, Offshore Financial Centers, International Black Lists (World Check, FBI, Interpol, etc.).

Operation monitoring
The AML solution provides transaction processing to detect and respond to suspicious activities. A dedicated Monitor Engine offers automatic transaction analysis which can provide:
- Suspicious transaction identification
- Invalid transaction identification
- Black list customer identification
- Daily customer position updating
- File creation for authorities reporting.

On-line management
One of the most important aspects in combating money laundering is the employees job. The AML system provides a comprehensive set of web-based tools to empower the employee to carry out an active role in recognising and combating money laundering activities.

Reporting
Based on pre-defined report templates, the system will automatically generate and distribute the appropriate reports to national authorities and central banks. Various report format are provided in order to comply with any standard.

Configuration management
A flexible and configurable system allows a banks to remain aligned with the constantly growing Anti-Money Laundering regulations. Rules are not "hard-coded" and the bank can easily manage the configuration itself.

The AML system is based on the International Best Practices as well as on the official recommendations by:
- FATF (Financial Action Task Force)
- GAFI (Global Antifraud Initiative)
- FBI (Federal Bureau of Investigation)
- Basel Committee on Banking Supervision
- UIC (Ufficio Italiano Cambi) – Italian Regulatory AML Authority.

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