



2023 / Case Study

How EMBank used ComplyRadar to automate their transaction monitoring processes.



Contact

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Introduction

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Introduction

About the Bank.

Customer - EMBank
Website - em.bank
Customer Size - 100-500 legal entities
Country/Region - Vilnius, Lithuania
Industry - Banking
Partner - ComplyRadar
Website - complyradar.com

Customer Profile

Licensed by the European Central Bank, EMBank offers a variety of traditional banking services as well as financial technology solutions, applying banking best practices in compliance with the latest European regulatory guidelines.

Our goal is to combine our deep banking expertise with opportunities presented by digital technologies, and a reassuring, in-person customer relationship to empower our customers and enable their growth.



“Our top priority was to eliminate manual processes and automate as much of the work as possible, to reduce the time spent responding to alerts and managing false positives. We were able to achieve this and more with ComplyRadar.”

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Head of PMO & BPM at EMBank

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The Testimonial.

Increasing regulatory pressures, alongside continued economic strength of both money-laundering and terrorist financing organisations worldwide, have put AML-CFT monitoring at the centre of modern-day banks' operations. Having the proper tools in place that ensure correct, accurate and swift responses to any potential money laundering scenarios is a daily requirement for financial institutions.

EMBank, a dynamic and fast-growing bank licensed by the ECB, chose ComplyRadar to address their transaction monitoring requirements and to help make their AML processes more robust and scalable.

When ComplyRadar's system was introduced, AML-CFT monitoring rules were implemented according to different customer segments, client risk levels, account types, and frequency/periods. Furthermore, it became possible to flag transactions that, when taken in isolation, would not immediately raise suspicion but would warrant further investigation by the Compliance Team.

ComplyRadar's solution took the form of a centralised platform that consolidated all relevant information regarding an alert for the team to see and take action on if and whenever necessary. This holistic view of customer transactions has contributed to greater business agility and far better operational efficiency.

Most importantly, through integration with EMBank's core-banking platform, the Compliance Team is now able to allow or block transactions directly from within the ComplyRadar platform.

“As a regulated entity, EMBank needed solutions that would streamline their processes while passing annual audits on their monitoring and filtering programs. With ComplyRadar, EMBank was able to reduce their manual processes and completely automate their transaction monitoring and screening workflow.”



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Overview.

EMBank's culture is founded on quality banking services, made possible by the use of the latest technology and supported by superior business insight.

EMBank prides itself on high professional standards, transparent practices, and a long-term commitment shared with all partners to deliver rapid business growth and long-term success to its customers.

Since the start of its operations in 2019, EMBank has grown rapidly, leading the bank to look for partners to help streamline its operations and ensure they continue to provide exceptional services and high-quality banking experiences for its customers.

As part of this push, EMBank turned to ComplyRadar to monitor their customers' changing risk profiles efficiently according to regulatory requirements.

Main Objectives.

ComplyRadar helped EMBank:

- » Swiftly identify transactions which are suspicious by having a transaction monitoring solution that fully integrates with the bank's systems, enabling the Compliance Team to stop transactions and eliminate manual flagging and data inputting work.
- » Create complex rules that are a mix of history and threshold-based rules, consider customer segments, type and risk-rating amongst many factors to be able to flag transactions which would otherwise be extremely difficult to replicate, using traditional methods.
- » Reduce overall false positives which are flagged through the use of ComplyRadar's sophisticated rule engine.
- » Implement rules that compare customers' activity against responses provided by the customer through questionnaires done during onboarding.
- » Build a strong business workflow with escalation procedures and auditable actions upon flagging of suspicious transactions.
- » Perform screening (on change and ongoing) on customers and external parties such as the counterparty, counterparty bank, any intermediaries and ultimate beneficiaries, that form part of the transactions, with the functionality to whitelist matches to avoid future false positives.

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Business Benefits/Solution.

- » The ComplyRadar implementation was done quickly and hassle-free, and the EMBank Compliance Team found the online platform interface intuitive and easy to use, requiring minimal training to get up and running.
- » In choosing ComplyRadar for screening and ongoing monitoring of clients, we have a holistic view of customer risk. We can periodically review scenarios we come across in the platform and analyse current scenarios against actual financial crime typologies, customer segments and customer risk-levels.
- » ComplyRadar's flexible workflow solution allows the team to easily review alerts and remediate cases.
- » ComplyRadar integrated seamlessly with our core-banking system to enable the verification of transactions, to immediately escalate suspicious activity and quickly act on and address potential financial crime risk.
- » By tailoring and adjusting the rules set, and safely whitelisting false alerts at onboarding stage, EMBank saved significant time which was previously spent on correcting false positives.
- » During the past years, whilst working with ComplyRadar, EMBank evolved and went through various change cycles. The product grew around us and changed with the business with minimal rework. The ComplyRadar support team has also provided effective and swift response to enable this growth and change.

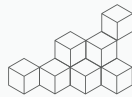


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The Way Forward.

At present we are tweaking the platform's configuration further so that with ComplyRadar's sophisticated transaction monitoring engine, we can take our AML processes to the next level and expand the breadth of these processes for our customers' benefit.

While our main priority now is the continuous optimisation and improvement of AML-CFT monitoring, the implementation of the fraud functionality and machine learning, our good working relationship with ComplyRadar and the ease with which they conducted the initial implementation, make us confident this will not be our final collaboration.



- » ComplyRadar's many modules, all quality-assured by risk experts to monitor tens of thousands of data sources to spot risks, provide a solid and fully comprehensive platform that allows us to choose how to augment our transaction monitoring using a staggered approach and that is strategic to the bank's more pressing requirements.
- » ComplyRadar is built to handle huge volumes of transactions which means the product can grow with our business with minimal impact or disruption to our operations.

“The current ComplyRadar product offering and the roadmap for future development means our service can evolve with the expectations of both the regulators and the customer experience we want to deliver.”

Contact.



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WHO WE ARE

We are RegTech experts focused on providing technology solutions that address AML/CFT. ComplyRadar helps companies meet their AML Transaction Monitoring requirements by automatically identifying suspicious behaviour in real-time or on a scheduled basis, while minimising false positives. It monitors transactions related to individuals, accounts and entities to detect suspicious activity quickly and effectively through a fully audited process to inspect and act on flagged transactions.

Our platform is powered by artificial intelligence and machine learning which enables it to adapt and grow with organisations' evolving business requirements and the sophistication of their transactions, allowing regulated entities to manage risk obligations and counteract financial crime.