AMLOCK™

INDIA'S LARGEST BANK IMPLEMENTS AMLOCK™ TO SEAMLESSLY MEET THE GROWING COMPLEXITIES OF ANTI MONEY LAUNDERING (AML) REGULATIONS AND CONSISTENTLY REMAIN COMPLIANT ACROSS 25 COUNTRIES

The largest bank in India first deployed AMLOCK™, 3i Infotech's AML solution over 10 years ago. As the bank spread its presence globally, there was a need for an integrated, data-driven and scalable solution to cope with the diverse and complex regulatory environments. The enterprise version of AMLOCK™ - FCDMS (Financial Crime Detection and Management Solution), with its comprehensive data management and investigation tools is today functional across the bank's 25 global offices spread across different regions (Australia, Japan, South Korea, Singapore, Hong Kong, China, Sri Lanka, Israel, United Kingdom, France, Belgium, South Africa and few other countries). The bank is also now able to effortlessly consolidate varied data to improve its financial crime detection abilities.

CUSTOMER BACKGROUND

Ranked amongst the Fortune 500, the bank has the largest network of 20,000+ branches and 196 offices across 36 countries. A large market share in the assets, loans and deposits, makes it the largest Banking and Financial Services Company in India.

THE CHALLENGES

The bank intially was unable to achieve high levels of data accuracy necessary for regulatory compliance. Consistent adherence to diverse regulatory requirements of various countries was a major challenge. Non-compliance would imply exposure to penalties and fines and the potential loss of reputation. Maintaining confidentiality and integrity of data from different sources for seamless data management and risk assessment was crucial for a successful AML program. To meet these challenges, the bank needed a centralized database to monitor transactions and remittances as well as handle support calls centrally from the head office. There was hence an urgent need to implement a single cost-effective AML solution that could support the regulations of all 25 countries it served.

THE SOLUTION

A centralized version of AMLOCK™ meeting the local regulatory requirements of each country was provided. This included a custom-built risk categorization module designed to improve risk assessment of customers and a comprehensive alerts library with 50+ configurable alert scenarios that identifies suspicious transaction patterns to help enhance the bank's risk management capabilities.

The solution further augmented the flexible case investigation workflow and regulatory reporting features, both in manual and electronic formats, and aligned with each country's specific requirements. The product optimization ensured that all end of day processes were completed in less than four hours with substantial cost and time savings.

"An independent solution mapping exercise was conducted for each country, and country - specific customizations were developed and integrated within the project timelines."

HIGHLIGHTS

- Single solution supporting operations in 25 countries

- On-time completion of implementation across all geographies within 24 months

- Improved risk assessment of customers and transactions

- Deeper business insights through informative dashboards

- Rapid integration with multitude of core banking systems

THE BENEFITS

- Streamlined and easier maintenance of voluminous data with centralized data uploads and backups. A simpler centralized deployment which uses a single environment supporting all countries with each country logically segregated

- Compliance with AML regulations of all 25 countries

- Ability to undertake country specific AML regulatory reporting of suspicious transactions (STR/SAR) and currency transactions (CTR)

- Better decisioning from Alert Summary / Ageing / Customer Profile Reports

- Optimize operational costs