



AMLOCK™

A LEADING NON BANKING FINANCIAL COMPANY (BUILDING SOCIETY) IN THE UNITED KINGDOM IMPROVES ITS ABILITY TO DETECT FINANCIAL CRIME AND IMPLEMENTS STRONGER RESPONSE PROCESSES WITH AMLOCK™

One of the leading non-banking financial companies (Building Society) in the UK has successfully commissioned AMLOCK™ for more than 10 years. With growing regulatory pressures, a robust governance program was essential. The building society subsequently upgraded to enterprise AMLOCK™ - FCDMS (Financial Crime Detection and Management Solution) for its global AML practice in investigation and data management. Now, effectively customized to its risk exposure, AMLOCK™ - FCDMS has improved the quality and effectiveness of the company's AML program.

CUSTOMER BACKGROUND

The customer, a non-banking financial company (NBFC), operating for over 150 years, is one of the leading and strongest mutual building societies in the United Kingdom (UK). It is the biggest building society based in the North East side of UK with more branches than any other society in the region. Its range of financial products and services include Savings, Mortgage, Insurance, Financial Planning, Will Writing and Pension Reviews. It is the eighth largest building society in the UK with assets under its management exceeding £3.7 billion (USD 4.68 billion).

THE CHALLENGES

The customer was unable to continually comply with and consistently manage the stringent AML regulations prevalent in the UK under the Serious Organized Crime and Police Act of 2005 (SOCA) as well as the provisions under the various European Union (EU) AML directives. Its AML program lacked the ability to meet rigorous data security and confidentiality requirements or use data as a strategic tool. It needed an integrated, automated and sustainable approach to monitor its customers for AML policies compliance – watch list screening processes, transaction monitoring and maintaining absolute security and privacy of data of every AML related activity – to prevent, detect and report financial crime.

THE SOLUTION

The new AMLOCK™ - FCDMS suite accelerates the society's AML program. This suite includes robust features and tools that offer benefits such as screening against subscribed Caution Lists / PEP databases to easily identify suspicious individuals or entities, Risk Categorization Module to continuously monitor the KYC Risk and red flag tools to mark irregular transactions. A comprehensive Alerts Library specific to building society, and a Rule Builder with built-in rule syntax check helps the society create the much needed control system. The society is now able to provide transaction monitoring services to more than 10 of its partner-societies. The solution meets the EU Data Protection Act requirements.

“The flexibility of the upgraded AMLOCK™ was evident in the implementation and training process, which enabled us to configure and fine-tune our monitoring processes as per our precise requirements. AMLOCK™ - FCDMS will improve our ability to prevent and capture financial crime activity, while significantly improving the productivity of our department.”

- Senior Executive of the Building Society



HIGHLIGHTS

- Improved sanctions monitoring with reduced false positives
- Centralized List Management for 10+ partner-societies
- Greater resource efficiency with automated scheduling of reports
- Existing Alerts and Reports tweaked to get better results
- Transaction Monitoring with Building Society specific AML rules



THE BENEFITS

- The upgraded version of AMLOCK™ uses a single screen covering all modules, ensuring enhanced ease of use
- Improved accuracy in watch list screening and reduced false positives, on account of efficient search and matching algorithms
- Option of creating custom watch lists for screening
- Deep business insights with the employment of informative dashboards for each user's open work items
- Enhanced utility from the existing Alerts and Reports as they were customized on the basis of past usage and experience

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