

Financial Crime Management System

One of India's largest banks meets AML regulations across 25 countries with **Azentio Financial Crime Management (FCM)**

CASE STUDY

WHAT FCM DELIVERED

- Centralised solution for effective AML monitoring
- Integration with multiple core banking systems
- Customised risk categorisation to enhance risk assessments
- Country-specific AML regulatory reporting

ABOUT THE CLIENT

A Fortune 500 company, the bank has one of the largest networks with over 20,000 branches and 196 offices across 36 countries. With a large market share in assets, loans and deposits, it is one of the leading banks in India.

THE CHALLENGES

As the bank spread its presence globally, there was a need for an integrated, data-driven and scalable technology solution to cope with the diverse and complex regulatory environments across different countries. Consistent adherence to diverse regulatory requirements of various countries was a major challenge. Non-compliance would mean exposure to penalties, fines, and a 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. It needed a single, cost-effective AML solution to support the regulatory requirements of 25 countries.

THE SOLUTION

Azentio Financial Crime Management system was deployed centrally to meet the local AML regulatory requirements of each of the 25 countries. A separate solution mapping exercise was conducted for each country, and country-specific customizations were developed and integrated in the project. A custom-built risk categorization module was designed to improve risk assessment of customers and a comprehensive alerts library with 50+ configurable alert scenarios helped to identify suspicious transaction patterns and improve risk management capabilities.

The solution was augmented with a flexible case investigation workflow and regulatory reporting utilities, both in manual and electronic formats, to align with each country's specific requirements. The product was optimized to ensure that end-of-day processes are completed in less than four hours to cope with voluminous data transactions.

The solution was implemented across the bank's overseas offices in Singapore, United Kingdom, Mauritius, Israel, France, Bahrain, Australia, South Africa, Belgium, Hong Kong, Maldives, Bahamas, Sri Lanka, Oman, China, the United Arab Emirates, Bangladesh, Nepal, Saudi Arabia, Botswana, Japan, South Korea, and Myanmar. The solution was deployed across all 25 countries in less than two years.

THE DIFFERENTIATORS

Features of Azentio Financial Crime Management system which are a vital component of the bank's AML framework are:

- Customer Profiling Engine to identify behaviour patterns across multiple dimensions
- Flexible Risk Engine, supporting both static and dynamic risk attributes
- Comprehensive set of reports covering KYC, risk, alerts, audit and other MIS reports
- User-friendly dashboards for improved insights and operational efficiency
- Option to group alerts by customer in Case Manager
- Alert Prioritization enables focus on high-risk alerts

THE BENEFITS

The solution enabled the bank to successfully detect and report suspicious transactions and strengthen its AML strategy. The key benefits to the bank include:



Streamlined and easier maintenance of voluminous data with centralized data uploads and backups. A central single deployment with logical segregation for each country helped



Seamless integration and compliance with AML regulations of 25 countries



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



Targeted decision-making with alert summary / aging / customer profile reports



Optimized operational costs