

Financial Crime Management System

Money Mart uses **Azentio Financial Crime Management (FCM) Cloud** to strengthen its Anti-Money Laundering program across 700+ locations in North America



CASE STUDY

WHAT FCM CLOUD DELIVERED

- Sanction screening, Know-Your-Customer
- Transaction monitoring
- False positive management
- Customer risk assessment
- Case management workflow
- Regulatory compliance management

ABOUT THE CLIENT

Money Mart Financial Services is a leading provider of financial services in North America. It provides financial solutions, focusing on the underbanked and subprime customer segments and has been in business for four decades. Backed by a retail network of over 700 locations and robust digital and mobile platforms, it provides access to cash and related products to help its customers achieve their goals. It offers long, medium, and short-term loans; check cashing services; prepaid debit card services; and money transfers for Western Union.

THE CHALLENGES

By virtue of the scale of its business, Money Mart handled thousands of daily transactions, generated across multiple systems. A primary challenge it faced with its existing system was maintaining data integration and quality. There were several instances of data insufficiency and inconsistency which created problems in administering a seamless financial crime detection process. Further, existing transaction monitoring processes provided limited scenarios which increased the risk of missing out possible fraudulent transactions. The system did not support batch submission of Currency Transaction Reports / Suspicious Activity Reports (CTR/SAR) to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), which made regulatory compliance tedious. In addition, the system provided very limited scope for customization.

THE SOLUTION

Azentio Financial Crime Management system, an integrated suite of Anti-Money Laundering (AML) solutions, has been deployed on the Oracle Cloud in Money Mart's Ashburn Data Center, USA, with a private network connectivity using a secured FortiGate firewall. This improved the security quotient of the deployment by several degrees, helping Money Mart stay compliant with the Data Protection Act and GDPR. The Oracle Cloud made the application accessible to all compliance users across Canada and the USA.

The implementation process involved exploring and understanding the complex source data models of each of Money Mart's products. The coverage of transaction monitoring was expanded to all lines of business with additional scenarios and rules. A comprehensive alerts library with 50+ out-of-the-box rules across multiple products, covering Western Union money transfers, high value transactions, structured payments, loans, pre-paid cards, check cashing, forex and others helped automate AML processes.

Customized risk categorization and assessment models were implemented to identify and assess customer risk in over 700 locations.

THE DIFFERENTIATORS

Technology helped differentiate Money Mart's AML strategy. Features of Azentio Financial Crime Management system which are a vital component of the AML framework are:

- Customized Risk Assessment Model
- Customer 360-degree View: Overall view of the customer, based on risk, profile, alerts and transactions
- Combination of profile deviations and pre-defined rules to identify suspicious transactions
- Continuing Activity Review: New workflow to monitor customers who fall under Continuing Activity
- Post SARs generation review
- Alerts Library: 50+ configurable Alerts scenarios across 8 product lines of business
- Significantly reduced time taken for end-of-day processing for Alerts generation
- Rules simulation to provide 'What-If' analysis

THE BENEFITS

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



Significant reduction of time for end-of-day processing - alert generation, to less than 45 minutes



Single source of truth with a 360° view of the customer, based on risks, profiles, alerts and transactions to improve risk assessment processes across the retail network of 700+ locations



Easy identification of new suspicious transactions with a flexible case investigation workflow and a custom-built feature for continuous activity review



Streamlined generation of regulatory reports and facilitating submission of CTRs and SARs, enabling easy regulatory compliance



Custom-made Risk Categorization Model to classify customers