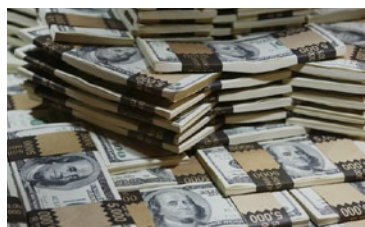


Innovation to Meet Anti-Money Laundering Regulations



Problem

Existing AML processes could not keep pace with increased regulatory requirements

Solution

Alacer designed a new Case Management and Reporting database and streamlined review procedures

Results

New system database installed and operational in 4 months, manual reports eliminated

Overview

The fines for non-compliance with complex Anti-Money Laundering (AML) regulations have soared, and in some cases have reached billions of dollars. One top global bank, a long-time Alacer client, was experiencing explosive reporting demands within its AML program, but its tools and technology had not kept pace with the changing requirements. It was spending an increasing amount of time trying to keep track of client records, manage active high-risk cases and produce the necessary reports for its internal team and outside regulatory bureaus. Alacer recommended a new Case Management and Reporting system to better meet the bank's needs.

Challenges

The Alacer team discovered that the bank's existing AML processes were highly manual, resulting in data errors and long lead times for simple reports such as a consolidated list of all customers within its high risk program. Working with senior management and day-to-day users, Alacer mapped the as-is processes for the AML team, completed a series of Kaizen process improvement events and identified a more efficient, streamlined way to conduct AML reviews. It was then possible to create a Case Management and Reporting system that mirrored the bank's newly streamlined AML review process; the new system enabled real-time reporting and tracked overall production metrics as well as individual performance.

Results

Not all projects that involve technology need to cost millions of dollars and take years to execute. By working closely with senior bank managers, the Alacer team was able to go from a list of requirements to a fully developed, tested and deployed Case Management and Reporting system within four months. Basic reports are now generated with the click of a mouse, freeing up hours of manual labor...and avoiding the risk of potential non-compliance fines.