



# Meeting AML/CTF and FATCA Compliance with Velocity



### Problem

Inadequate and outmoded systems at a large Southeast Asian bank were not able to meet AML/CTF and FATCA regulatory compliance

### Solution

Alacer's Velocity FinCrime Suite was chosen as the most cost-effective integrated AML/CTF solution against five competitive options

### Results

FATCA and AML/CTF compliance was met after a timely and effective roll out of the Velocity FinCrime suite across the bank's business lines, at a fraction of the cost of other solutions

### Overview

The bank, with 3 million core and 6 million mobile wallet customers, required an effective AML and FATCA compliance solution capable of scaling with growth and flexible for future regulatory changes. The solution needed to be cost-effective to meet growing business needs. Other key criteria included:

- A single solution to support sanctions, KYC/CDD/EDD, Risk Model, Transaction Monitoring, FATCA, Regulatory Reporting (SAR, CTRs), and case management
- Sanction-screening capabilities to scan transactions in real time and batch with built-in OFAC, OSFI, EU, UK, and UN sanctions lists
- Facilitate KYC (Know Your Customer) with robust due diligence workflows and customer risk models
- Transaction Monitoring capabilities to effectively monitor the bank's various business lines including retail, commercial, small business, trade finance, credit card, and mobile wallet transactions at high volume
- Effective integration with legacy core banking FlexCube platform with implementation across 180 branches and corporate offices
- A flexible case management system to build workflows and alerts and case investigations along with automated regulatory reporting
- Valid global and local regulatory regime experience with solution outputs proven acceptable by key regulators

After a diligent search and selection process, the bank chose Alacer's Velocity FinCrime suite for meeting all criteria with the best overall cost of ownership.

### Challenges

As regulatory deadlines for compliance with new reporting requirements approached, Alacer's local implementation team worked with bank staff to prioritize an implementation plan with team workshops to finalize requirements and solution design. The implementation team identified key challenges including data deficiencies around customer onboarding, remote branches without robust internet bandwidth, and highly manual AML processes with multiple variations.

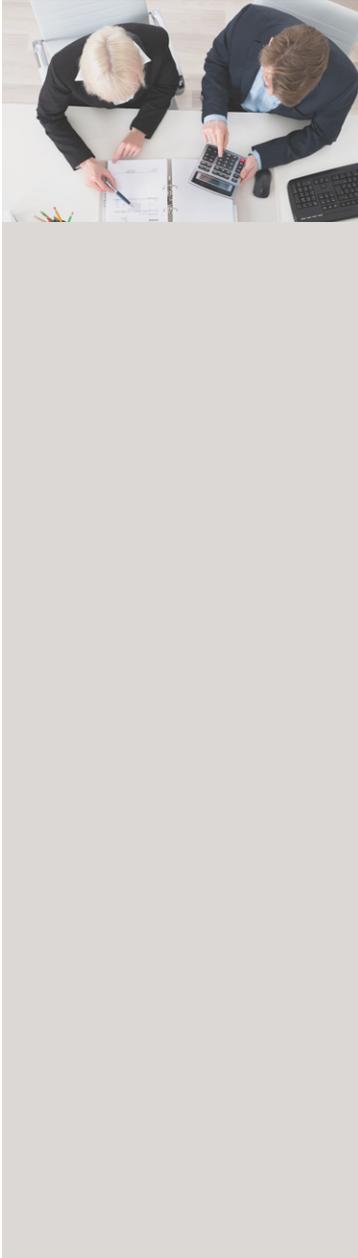
### Results

By working closely with the bank's compliance and technology teams, the (continued page 2)





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### Results

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Velocity implementation team rolled out all five modules within time and budget, meeting FATCA and IRS electronic reporting deadlines.

- The Velocity KYCR module was successfully integrated with the bank's core operating platform. The module was rolled out to all locations as the bank's new onboarding and account opening system with fast response time.
- The Sanctions Screening module, integrated with payments processing platforms using robust interdiction workflows and reporting, came complete with Velocity's native sanctions list, eliminating need to purchase from other sources. In addition, the bank now uses the sanctions module for on-demand screening of Remittance users at branches.
- The Transaction Monitoring module provides targeted monitoring and detection across all business lines and, used with the case management module, enables the compliance team to quickly, effectively, and efficiently manage their work. For the first time, the bank is able to electronically file reports such as CTRs to regulators.
- The robust AML Risk model provides compliance management detailed overview of customer and account risks.