

Anti-Money Laundering (AML) Optimization Using AI

Faster, Scalable, Compliant

Compliance with AML standards is not an option, but a regulatory obligation, especially in the financial, FinTech and banking sectors. Our DeepSight™ for AML is an AI powered solution that assists businesses achieve AML compliance in conjunction with existing applications to monitor, detect, report, and investigate money laundering and fraud along with compliance violations across organization.

AML Operations processes defined with DeepSight™

AML Operations

Applicability of DeepSight™ for AML

Sanctions checking / OFAC screening

Customer or Business demographics and Ownership data is fed into the Sanctions Entity matching module which in turn is screened against US OFAC & Local list maintained by other countries or regions. The matching output is a score generated based on combination of attributes which matched.

- ✓ Entity related data is typically available in the form of documents, web downloads, etc. DeepSight™ can read the relevant data from these sources based on business rules and ingest into the Case tool.
- ✓ DeepSight™ can scan the output and execute pre-defined business rules to reduce false positives and reduce operational effort.

Customer Due Diligence

Document received from customer during onboarding process are verified against external sources for accuracy and establish the credibility. Information is compared against credit bureaus to establish credit and 3rd party identity data providers (e.g. Lexis Nexis) to verify identity, Liens etc.

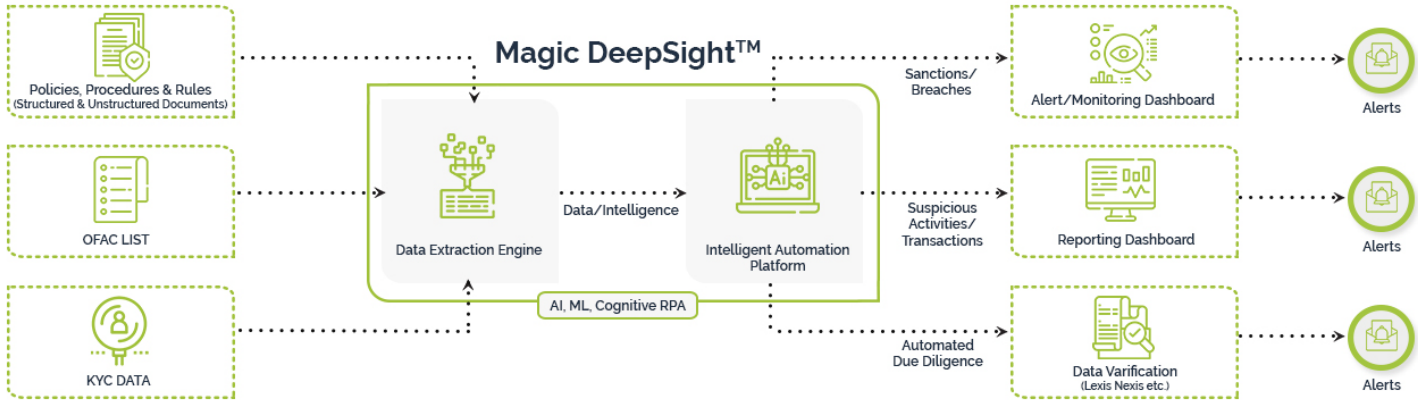
- ✓ KYC data from several document sources is extracted based on business rules and ingested into the Case tool. DeepSight™ can read these documents and extract specific data based on business rules and update in Case tool.
- ✓ The data returned by these services (Lexis Nexis, etc) is mostly JSON or XML or PDF format. and DeepSight™ can read the data and automate the process.
- ✓ Data verification process against different sources is a manual effort, DeepSight™ can automate the process through a Cognitive RPA, this would be more efficient than a simple RPA.

Transaction monitoring

Transactions have to be monitored and based on certain rule, alerts are raised, these alerts have to be handled based on specific rules and past trends.

- ✓ DeepSight™ can read the transactions from source and create a client profile and look for patterns satisfying the money laundering rules.

Automated AML Operations Using Magic DeepSight™



Benefits

<p>More Comprehensive Fraud Detection</p>	<p>Better and Faster Regulatory Compliance</p>	<p>Reduce Duplication and Mistakes</p>	<p>Holistic Customer Profile based on Larger Dataset</p>
<p>Reduced Operational Costs</p>	<p>Save Cost of Manual Investigation Processing</p>	<p>Regulate Suspicious Activity Report</p>	

Technology Used

<p>Optical Character Recognition</p>	<p>Natural Language Processing</p>	<p>Robotic Process Automation</p>	<p>Artificial Intelligence</p>	<p>Machine Learning</p>
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To book a demo, write to us :

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