Have banks finally reach peak analyst for AML compliance?

To avoid an avalanche of regulatory penalties, banks are spending billions on compliance technology and operations and will spend even more in the future for what amounts to diminishing returns.

It's time for a drastic change …

Challenges:
Financial institutions are facing an uphill battle when it comes to AML compliance…

- USD 300 B in banking fines over the last decade, especially in the area of anti-money laundering (AML) and counter-terrorist financing
- 10% expected analyst job growth in financial services industry according to the Bureau of Labor Statistics
- 90%+ false positive results on current AML transaction monitoring systems
- 67% increase in non-cash transaction volumes from five years prior
- 2022: 10% expected analyst job growth in financial services industry according to the Bureau of Labor Statistics

Solution:
A sustainable and strategic AML approach lightens the compliance burden on financial institutions …

Robotic Process Automation (RPA):
Collects data across multiple systems and creates investigation narratives without the need for analyst intervention

Regulatory Compliance Expertise:
Embeds leading AML guidance and best practices into detection rules and investigation structure

Artificial Intelligence (AI):
Continuously learns the nature of risk by scrutinizing alert features and variables to identify which factors carry more weight

Machine Learning (ML):
Improves initial categorization and risk scoring by understanding historical investigation outcomes

Results:
Banks have transformed their AML burden into a strategic advantage …

Large UK Bank Enhances Customer List Screening:
- 70% reduction in false positives, uncovered more implicit relationships between accounts.

Top 10 Global Bank Streamlines Transaction Monitoring:
- 22% reduction in false positives and uncovered implicit relationships between accounts.

Correspondent Bank Improves AML Consistency and Quality:
- 70% reduction in false positives and uncovered implicit relationships between accounts.

What's next:
Put your AML program on the right path.

Find out more by choosing the landscape of financial services and risk analytics that will help you manage your AML compliance and regulatory requirements.