

# Banking CIO Outlook

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TOP  
**REGTECH**  
SOLUTION PROVIDERS  
IN UK 2020

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*The annual listing of 5 companies that are at the  
forefront of providing Regtech solutions and impacting the marketplace*

# AML Analytics

## Testing and Validating AML Technologies for Financial Resilience

Financial institutions have become an easy target for criminals, with white-collar transgressions tarnishing the hard-earned reputation of these regulated entities. Crimes such as money laundering, embezzlement, and accounts funding terrorism are growing at an unprecedented level, impacting not only financial institutions but governments as well. Hence, to thwart this hindrance, regulations and sanctions at a global level are being imposed on financial institutions such as banks and insurance companies, in order to instil a sense of ownership and responsibility. However, due to the sheer volume of regulations and sanctions implemented across regions and the volatile relationships between nationalities, these organizations struggle to navigate uncharted territories. For instance, the United States, quite recently, applied sanctions against Hong Kong, which invariably created complications for banks and financial institutions around the world. Essentially, the importance of testing and validating sanction screening and transaction monitoring technologies used by financial institutions for protection against the risks associated with financial crime cannot be understated.

To that end, incorporating technological solutions to screen names on sanction lists and politically exposed persons (PEP) is just a part of the greater resolution; it is also imperative to ensure that these technologies work as per design without any discrepancies. And, Hampshire-based AML Analytics excels precisely at that – test and validate technologies that prevent the aforementioned white-collar crimes and more, all the while safeguarding financial institutions from malpractitioners and criminals. “We help our clients ensure that their sanction screening and transaction monitoring technologies are working in the manner they expect and that they are fit for purpose,” states Justin Holder, CEO of AML Analytics.

The company publishes monthly Global Benchmark scores that represent industry standards, allowing financial institutions to compare their sanction screening system performance with peers around the globe and take corrective measures as required. Case in point, a large-scale banking organization, started working with AML Analytics six years ago. The client in question was under the scrutiny of a large international regulatory body and required an

effective solution to authenticate their screening technologies. “They utilized our system to validate their technology and justify their evidence and risk-based approach,” adds Holder. Fast forward to the current day, the client has standardized the AML Analytics platform to ensure transparency across their banking group, effectively utilizing the screening validation technologies across multiple locations around the world. Such success stories exemplify the proficiency of AML Analytics in the analysis of automated sanctions and PEP screening technologies in the financial and Regtech space.

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AML Analytics has also developed a powerful self-assessment tool for clients to validate the effectiveness and efficiency of sanction screening technologies using Control records and Manipulated records which are changed by algorithm, thereby enabling clients to address regulatory requirements and minimize exposure to risks. The fully automated, web-based tool proves to be highly beneficial for clients, allowing them to create sanction screening tests to suit their specific jurisdictional necessities and corporate risk requirements.

Building upon these meritorious products, AML Analytics plans on launching two more solutions that are currently in the developmental stage within the next year. The company has operations in North and South America, Hong Kong and India with a client list that extends across the globe. They have recently opened an office in Lithuania during the COVID-19 lockdowns to facilitate further development requirements and plan to open a new office in the United Arab Emirates this year to service the Middle East. Such noteworthy advancements are aimed at combating the new breed of financial crimes in the post-COVID era, wherein, financial institutions across the globe would need to evolve, lest they fall prey to newer crimes and fraud. Collectively, AML Analytics assures financial resilience for its clients by safeguarding the integrity of sanction screening technologies. **BC**



Justin Holder