RISKNUCLEUS®
ANTI-MONEY LAUNDERING

Release Date : Jan 2021

ANTI-MONEY LAUNDERING
FUNCTIONALITY DOCUMENT

RiskNucleus® Anti-Money Laundering offers comprehensive functionalities covering watch list screening, transaction monitoring, customer due diligence and risk assessment, case management and reporting

BenchMatrix>

RiskNucleus® - *AML* is a complete anti-money laundering solution that satisfies regulatory requirements and provides organizations with effective tools to protect themselves from legal, regulatory and reputational risks arising from money-laundering.

WATCH LIST SCREENING

Apply a number of phonetic and fuzzy matching approaches to screen a variety of customer, employee and transaction attributes against public watch lists like OFAC, EU, UN and a configurable private watch list. Screening alerts can further be processed through customizable review cycles to ensure adequate oversight.

KYC AND RISK ASSESSMENT

Develop customer risk assessment models for different customer segments and perform customer risk assessments using available customer information.

Risk assessments are integrated with both the KYC and Transaction Monitoring modules, initiating reviews in the former and limiting false flag alerts in the latter through risk-based transaction monitoring.

TRANSACTION MONITORING

AML Analysts can review alerts generated through the Scenario Manager using the Transaction Monitoring module. The module provides information related to specific alerts to enable users to quickly investigate and take action. Documentary evidence can also be attached and justifications provided. Additionally, all activities can be processed through configurable work flows to ensure adequate review.

Screen customers, transactions, employees and more against sanctions lists, ensure effective KYC/CDD review, perform customer risk assessments, monitor transactions through a fully configurable scenario manager and alert work flow module, automate SAR and CTR reporting, maintain necessary documents, and generate extensive reports

SCENARIO MANAGER

Configure scenarios for use in transaction monitoring with the help of a user-friendly platform. Scenarios can be developed using virtually all data attributes available for all entity types across multiple look-back periods, covering a host of suspicious activities, including trade-related, smurfing, structuring, fraud, etc. Additional data attributes can also be created using the in-built Data Set Editor.

CASE MANAGER

Collate and compile disparate information about multiple entities into cases for review by specific team members. Restricted access rights and configurable review mechanisms ensure the privacy and accuracy of compiled information.

DASHBOARDS & REPORTS

A number of dashboards and reports are available to ensure adequate monitoring of the AML Compliance framework. Additional reports can also be configured to meet your organization's specific reporting requirements.

BATCH-BASED WATCH LIST SCREENING
RISKNUCLEUS® AML
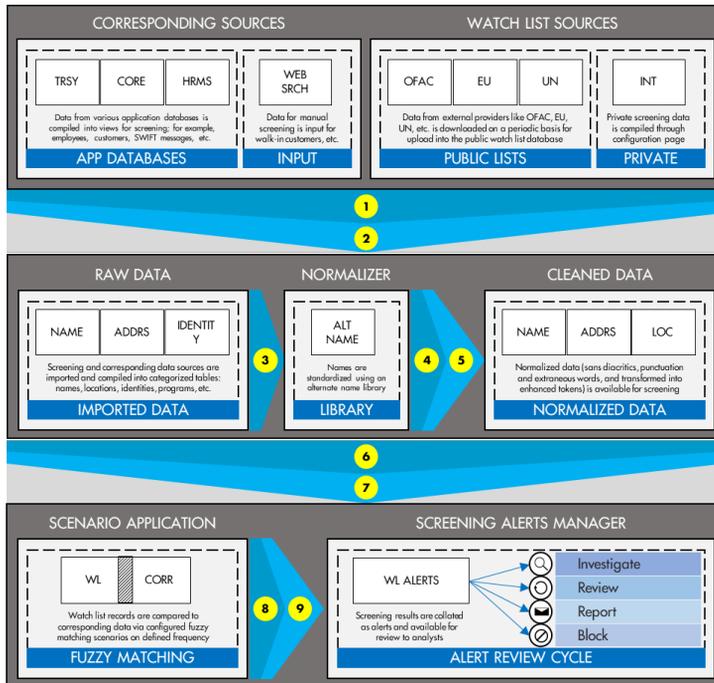
Import public watch lists, configure private watch lists, process names, locations and other attributes through configurable fuzzy matching scenarios to generate alerts, and process alerts through a customizable review cycle

1 Download public watch lists from sources and place in folders, insert / update records for private lists

2 Watch list source and corresponding source data imported through ETL Tool into database and organized into names, locations, IDs, etc.

3 Names normalized using Alternate Name Library

4 Additional cleansing measures applied

5 Tokenization to enhance screening process

6 Applicable watch list scenarios determined through configured screening thresholds

7 A number of fuzzy matching scenarios applied to determine possible matches

8 Matches generated against each scenario saved for review

9 Matches against each entity clubbed together as alerts and available for further review and processing

REAL-TIME WATCHLIST SCREENING
RISKNUCLEUS® AML

Screen customers and transactions in real-time against our library of global sanctions and private lists before on-boarding or executing transactions.

1 Customer or transaction data is sent from the core system upon customer/transaction creation to RiskNucleus® AML in real-time
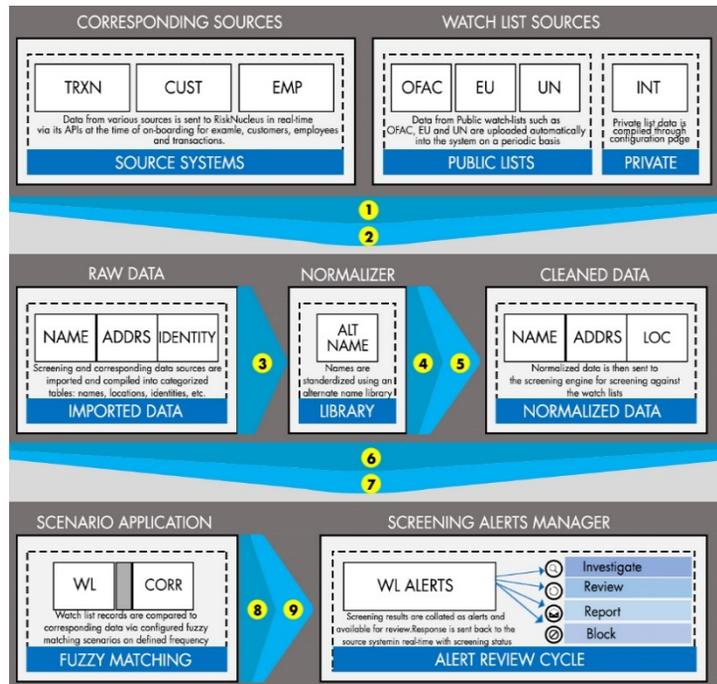
2 The data from each source is saved into a mapping table in RiskNucleus® AML for validation and screening.

3 Names normalized using Alternate Name Library

4 Additional cleansing measures applied

5 Tokenization to enhance screening process

6 Applicable watch list scenarios determined through configured screening thresholds

7 A number of fuzzy matching scenarios applied to determine possible matches

**8** Matches generated against each scenario saved for review

9 Response is sent back to the core system with the screening string and the screening status for the institution to take necessary action.

TRANSACTION MONITORING
RISKNUCLEUS® AML

Configure and execute a variety of scenarios to monitor suspicious behavior. The system will also allow you to investigate alerts and report suspicious behavior to authorities.

1 Data from various sources is transformed into views for import into the system, with one view per entity type and scenario group
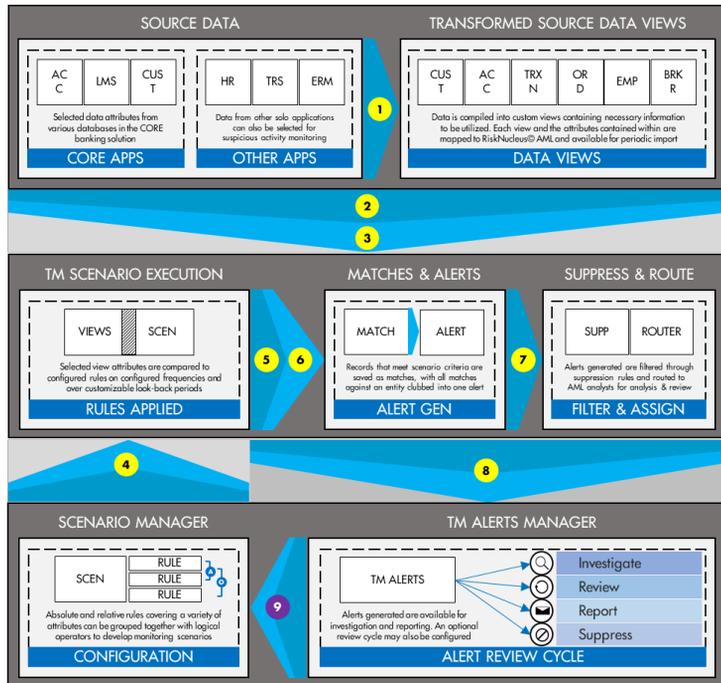
2 Scheduled jobs are executed to import necessary data on defined frequencies into RiskNucleus®

3 Multiple validations are applied to ensure accuracy, and import statistics are emailed to administrators

4 Attributes in views are utilized in developing absolute and relative scenarios

5 Scenarios are selected for application based upon configured thresholds

6 Scenario execution results in matches being generated with risk scores. Matches against each entity on a date are compiled into alerts for review

7 Suppression rules filter likely false flag alerts leaving valid alerts to be routed to defined users

8 Alerts appear in the TM module for analysis, action, review and reporting by AML analysts

9 Alert and action statistics fed back into the TM process through scenarios; e.g., "count of past alerts against entity exceeds 10"

CUSTOMER RISK ASSESSMENT
RISKNUCLEUS® AML
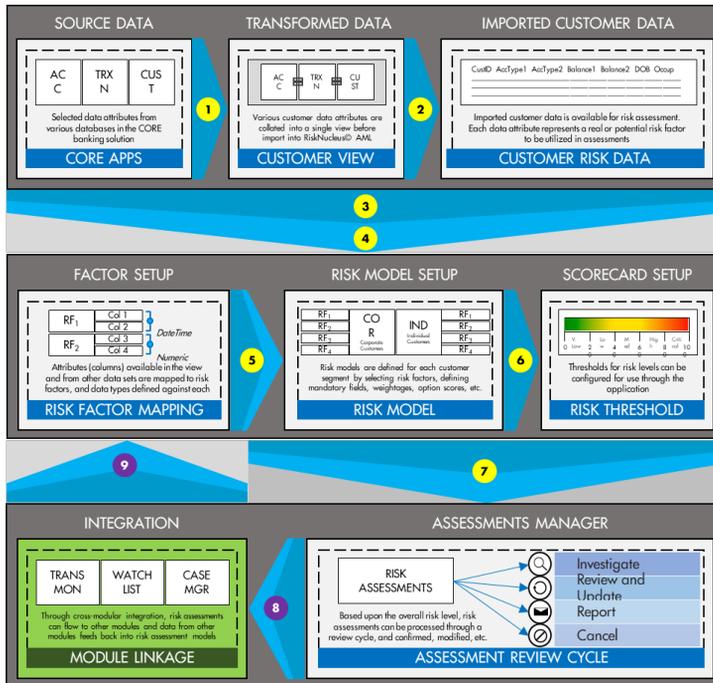
Calculate customer risk scores through customizable risk factors and factor options, ensure a thorough review, and utilize risk scores in other key modules of the application

1 Data from various sources is transformed into a customer view for import in RiskNucleus© AML for risk rating of customers

2 Scheduled jobs are executed to import necessary data on defined frequencies into RiskNucleus®

3 Customer attributes are utilized in setting up risk factors; for example, *CountryBirth > Place of Birth*

4 Data flows through the risk assessment model to generate customer risk scores, as outlined below

5 Factors come together in various combinations to develop risk assessment models

6 Risk scores are mapped to a configurable scorecard; for example, *0 - 40 > Low*

7 Risk scores can be utilized in other modules to minimize false flag TMS alerts and inform actions

8 Risk scores can be utilized in other modules to minimize false flag TMS alerts and inform actions

9 Information from other modules can also flow into the risk assessment module: e.g. *if number of true alerts exceeds 2, mark customer as high risk*

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BenchMatrix is a leading advisory services and
automated GRC solutions provider with a focus on
developing practical and customized approaches to risk
management for organizations.