

AML360: Evidence Based Compliance

'DATA AT YOUR FINGERTIPS'

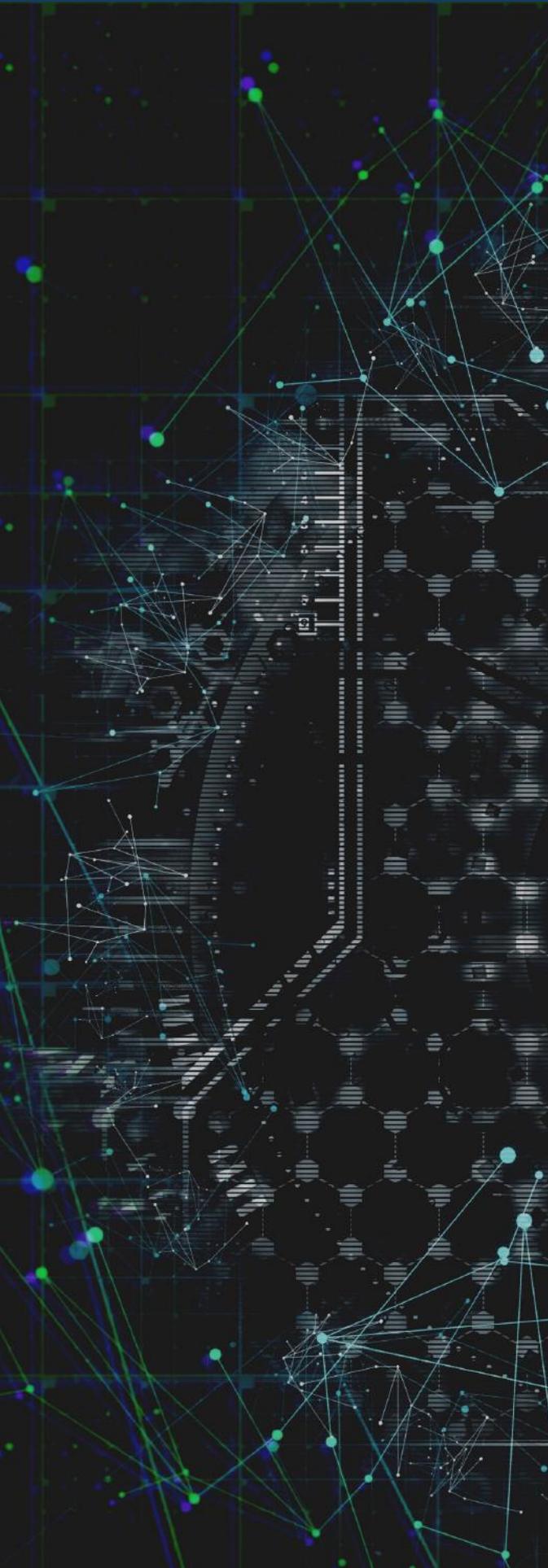




Testing Objectivity

When under the spotlight of enforcement action, the ability to produce evidence-based compliance becomes extremely important. Without the ability for auditors and AML supervisors to test compliance 'adequacy', financial institutions will be at the peril of decision makers who enforce AML/CFT laws. With more jurisdictions rewriting regulations to adopt a principles-based approach, compliance monitoring systems need to be tested for effectiveness with findings based on objectivity. To a regulator, if it is not recorded, it did not happen.

The shift from rules based to principle based anti-money laundering laws is capturing Board members and senior managers who are ill-prepared and unable to validate their AML compliance systems. Commonly referred to as the risk-based approach, determinations need to be logical and in alignment with anti-money laundering regulations. If the reasoning cannot be followed or is illogical, then regulatory objectives have not been met.



Risk-Based Technology

The risk-based approach (RBA) is not a modern style of regulating but it has become more sophisticated with the adoption of technology.

Businesses must now be able to evidence their RBA model to independent auditors and AML supervisors. Failing to do so may result in regulatory action, impacting on brand value, creating business disruption and frustrating stakeholders. Risk-based technology achieves what no team of humans can.

Abandon the spreadsheet

AML360 provides risk-based regulatory technology and the compliance tools for ongoing data analysis. Solutions are available as 'Plug & Go' or developed to meet enterprise wide requirements.

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