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Misys and FircoSoft form alliance to tackle the dangers of dual-use goods and financial crime in trade finance

30 September 2014 – Misys has formed an alliance with FircoSoft, the leading global provider of watch list filtering solutions. The partnership gives banks greater consistency and control over the management and analysis of trade finance transactions to identify financial crime and maintain compliance with new sanctions and regulatory mandates.

Misys and FircoSoft have partnered to help clients address evolving compliance demands affecting the trade finance business. More than 200 banks rely on Misys FusionBanking Trade Innovation to manage their trade finance operations. Combined with FircoSoft's proven solutions for sanctions filtering, banks are now able to screen international trade messages for sanctions purposes as well as monitoring incoming or outgoing payments, throughout the trade lifecycle.

As banks are increasingly scrutinised over their correspondent banking relationships and the clients they trade with, the right Know Your Customer (KYC) solutions are key to verifying the identity of clients, and performing KYC quickly and with confidence. This partnership extends an 11-year VAR relationship for payment compliance and enables banks to manage the complexities surrounding financial crime in trade more effectively.

The biggest recent bank fines have been linked to financing trade with countries under embargo. The Financial Action Task Force, the Wolfsberg Group and the Joint Money Laundering Steering Group have all drawn attention to the potential misuse of international trade finance. The European Commission has also set out policies to adapt export controls, for example, over dual-use items. Another example of this heightened scrutiny is highlighted in a recent UK Financial Conduct Authority report* which stated that “systems and controls over dual-use goods were inadequate at most banks.”

“As the complexity and volume of trade transactions continue to grow, trade finance increasingly provides an attractive backdrop for criminal activity”, states David Hennah, Head of Trade and Supply Chain Finance at Misys. “International trade finance is in danger of



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becoming one of the main vehicles for financial crime, disguising the movement of money. Our partnership with FircoSoft allows KYC and compliance to be a key differentiator for trade banks as corporate clients increasingly rely on their banking partners to take care of it.”

“It is essential that banks involved in the business of trade finance deploy adequate systems and controls to prevent breaches from taking place, adds Florence Vicentini Head of Channels and Alliances, FircoSoft. “There is no international standard for KYC and the speed of performing KYC and other compliance checks has a major impact on banks’ operational costs. Banks must have adequate due diligence regarding dual-use goods and the illegal movement of money. Our collaboration with Misys plays a major role in developing best-practice processes and the flexibility banks need to keep on top of constant change affecting the trade finance business.”

*Source : [Banks’ control of financial crime risks in trade finance - July 2013](#)

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About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk solutions available on the market. With more than 2,000 customers in 130 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information



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to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit www.misys.com and follow @MisysFS on Twitter.

About FircoSoft

FircoSoft is the recognized market leader of watch list filtering solutions for financial institutions and corporates. Over 770 customers including 8 of the world's top 10 financial institutions rely on FircoSoft to filter transactions and customers against sanctions, PEPs (Politically Exposed Persons) and FEPs (Financially Exposed Persons) lists to ensure compliance with regulations on terrorist financing, embargoes, sanctions and FATCA, and meet Know Your Customer (KYC) and customer due diligence (CDD) requirements.

FircoSoft's portfolio of solutions include its transaction filtering solution, Firco Continuity, its KYC/CDD solutions, Firco Trust and Firco Due Diligence, and Firco FATCA, to meet global tax information exchange compliance. FircoSoft also offers a service, Firco List Service, to manage, update and validate a financial institution's specific selection of sanctions lists.

Since 2000, FircoSoft has been ranked #1, best-of-breed, and received numerous accolades and industry recognition for its watch list filtering solution by many organizations and analyst firms including AITE, Celent, Chartis and the CEB TowerGroup. For more information, please visit www.fircosoft.com