

## Factsheet – Fusion Total Screening

# A sanctions screening solution to meet embargo and anti-money laundering laws

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***Watchlist screening has become the most scrutinized area of anti-money laundering (AML) compliance, and the area that has been hit with the most outsized fines by regulators. Screening is key to understanding the risk of customers and counterparties and forms a central part of every stage in the AML compliance chain, from onboarding all the way through to case investigation.***

Neil Katkov, PhD, Celent (June 2021)

Despite the significant spending on AML-KYC technology, more than 99% of transactions caught through this process continue to be thrown back as 'false positives' that do not fit the criminal profile sought.

The hardware security module enables a large degree of flexibility in implementing security policies. A full range of options is available from fully automated attended operation to multiuser manual signing policies.

Today, the processes used by banks and corporations to screen payments are complex and vary greatly. Many challenges are associated with having to comply with a wide variety of local, national and international regulations; with managing the complexity of over 1,000 black lists globally; and with needing to reduce risk, all while ensuring smooth payment flow.

What's more, manual systems and processes are still used by many to search through billions of transactions annually to find the 0.001% of transactions that require scrutiny.

According to one large multi-national bank, every 'false positive' can cost the bank up to 50 USD. Multiply that by thousands or even millions of 'false positives' per year and the costs become staggering. And if that is not enough, banks found to be non-compliant can be fined millions of dollars, adding further cost to the problem. Thus the need to improve the efficacy of payment filtering is paramount.

### The solution

Finastra's sanctions screening solution, Total Screening, helps customers meet the requirements of multiple national and international embargo and antimoney laundering laws.






It checks messages against various embargo lists, automatically and in real-time. Messages caught in the filter are blocked and will not reach the banking or payment traffic system without manual approval, ensuring that questionable transactions can be stopped before they are processed.

Controlled compliance filter operations considerably increase filter quality and lower the rate and associated costs of 'false positives'. Total Screening can scan transaction messages (Module TRX) as well as Customer Information Files (Module CIF) against sanction and PEP lists.

# Fusion Total Screening automatically screens and filters payments behind the scenes in one centralized system

Total Screening can be integrated with a bank or corporation's existing payments and cash management infrastructure or provided as a unified solution with Finastra's payments and treasury management solutions. It can be delivered as a customized on premise solution or is available through a multi-tenant hosted solution, further saving a bank time, money and reducing risk.

## Features:

-  Checks payments in many formats including SWIFT-FIN, SWIFT-MX, XML, ISO 20022, SIC and euroSIC.
-  Flexible list administration including OFAC SDN, Refinitiv (World-Check Data File), Dow Jones (watch and sanction alert list), Info4C, Accuity, KYC, HMT (Bank of England) and other country-specific publication lists.
-  Blacklists can be imported, exported and edited; whitelists can reference blacklist entries.
-  Automated validation of daily list updates and parameter changes.
-  Simulated configuration changes.

## Business benefits

### Reduces operational risk

Total Screening offers an environment of controlled compliance filter operations and change management so that the risk of manual misconfiguration or other errors are greatly reduced. Lists are automatically updated and checked daily, which means that the steps requiring manual intervention are dramatically reduced. The advanced fuzzy matching algorithm helps the bank or corporation to identify more true positives than many competitive products.

### Reduces the number of false positives, saving time and money

Using Total Screening, customers can create a whitelist of messages that may have been flagged in the past, but do not need to be flagged again in the future as they pose no threat. This ensures that messages that have already passed scrutiny are not re-checked continuously, costing time and money.

Further, messages that need to pass national payments requirements pass only through national payments filters while messages that need to pass international payments requirements pass only through international payments filters.

This ensures that messages are not "overscreened," reducing the number of 'false positives.'

Finally, the solution allows for fields to be matched with varying degrees of specificity for BIC codes, names, etc. Banks can adjust all of the above-mentioned functionality to meet their varying degrees of risk appetite.

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// ***Of the transactions caught, more than 99% of them have to be thrown back as 'false positives.' According to one large multi-national bank, every 'false positive' can cost the bank up to 50 USD."***

### Lowens the cost of compliance

Regardless of whether a payment originates from a financial institution, a mobile device, or ATM, Total Screening automatically screens and filters payments behind the scenes in one centralized system. The filtering of payment transactions in one central location saves time and ensures the number of interfaces, systems and points of manual intervention can be reduced significantly.

This means that the process is simplified and that IT costs and headcount can be reduced dramatically. For banks that have employees monitoring suspicious transactions, a reduction in staff time can result in significant savings. The bank may also reduce audit costs by providing evidence of continuous compliance.

### About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at [finastra.com](https://finastra.com)

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