



Clari5 Real-Time

Unified Fraud Risk and AML Compliance (FRAML)

Factsheets for Cross-channel Enterprise Anti-Money Laundering (AML) & Enterprise Fraud Management (EFM) for Banks





Factsheet – Clari5 Real-time Anti-Money Laundering System

The solution helps financial institutions comply with existing and emerging compliance regulations

The Real-time Anti-Money Laundering System helps banks and financial institutions automate, streamline, and comply with existing and emerging regulatory compliance programs, including anti-money laundering and counter terrorism financing.

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Being bankers to the nation, we wanted to set the precedent for staying ahead of domestic as well as global risk and compliance regulations with the very best in financial crime management technology. We are excited to see our vision being implemented with us going live with Clari5 AML."

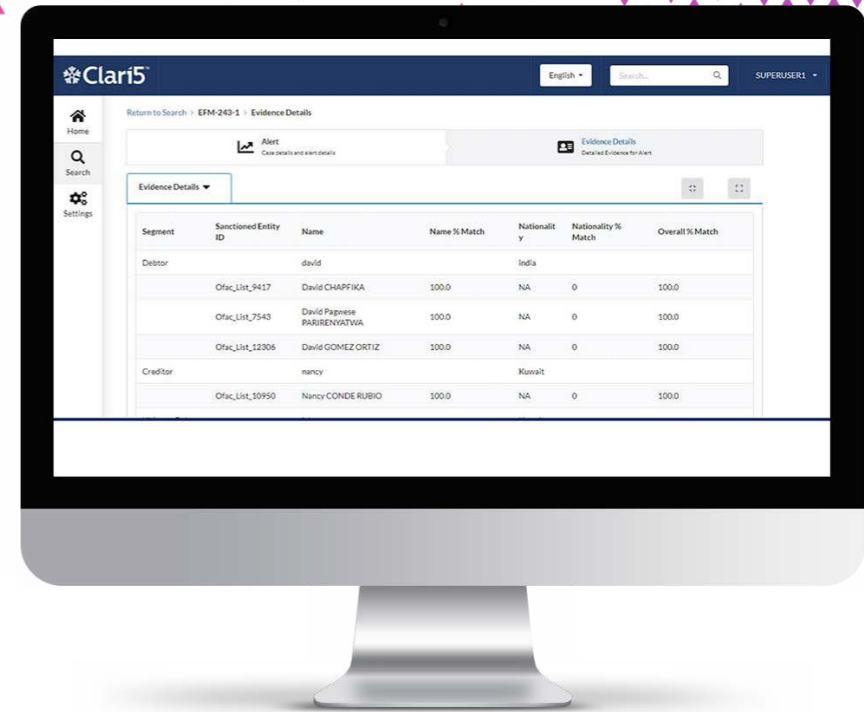
Asoka Pinnaduwege

Head of Compliance, Bank of Ceylon

Regulatory compliance involves many processes, but reducing manual effort is a key challenge for banks as many have insufficient automation capabilities. This results in non-timely filing of regulatory reports, as well as in high fines and reputational loss.

Due to the rise of real-time payment rails, banks must perform anti-money laundering compliance checks in real-time during the payment transaction processing. This prevents money launderers to commit financial crime.

Many banking regulatory bodies recommend banks to use a unified compliance platform for fraud management and anti-money laundering compliance, to avoid duplicating customer crime information across multiple systems. Clari5's solution delivers fraud management, anti-money laundering and counter terrorism financing compliance checks using a single platform.



Clari5 Real-time AML's customer risk score cards shown

How it works

With the emergence of real-time payment rails across the globe, it is vital for banks to perform anti-money laundering (AML) compliance checks in real-time during the payment transaction processing. Regulators pay close attention to AML and sanctions compliance. The financial intermediary corporations that fail to ensure an adequate sanctions screening process are facing high risks and penalties, as well as damage to reputation. Financial institutions and intermediaries must implement solutions such as Clari5 Real-Time AML System that can analyze a large amount of data in real-time to monitor financial transactions and prevent fraud. The solution is compliant with the most recent regulations and it provides flexible scenario authoring and rule configuration capabilities. It further offers an

integrated case management and investigation platform for managing review workflows for any of the compliance hits.

Clari5 Real-Time AML System is available on cloud through prebuilt integration with FusionFabric.cloud's APIs and APIs for real-time compliance checks. The compliance solution provides real-time payment compliance screening capabilities for transactions on Finastra's Fusion Essence, Fusion Equation and Fusion Global PAYPlus products.

Typical client implementation involves deploying combination prepackaged product features and client specific features or configurations. It can be integrated with other systems of the bank through a variety of integration mechanisms.

Why Clari5 Real-time AML System?



Analyze a large amount of data in real-time to monitor financial transactions.



The solution is compliant with the most up to date regulations.



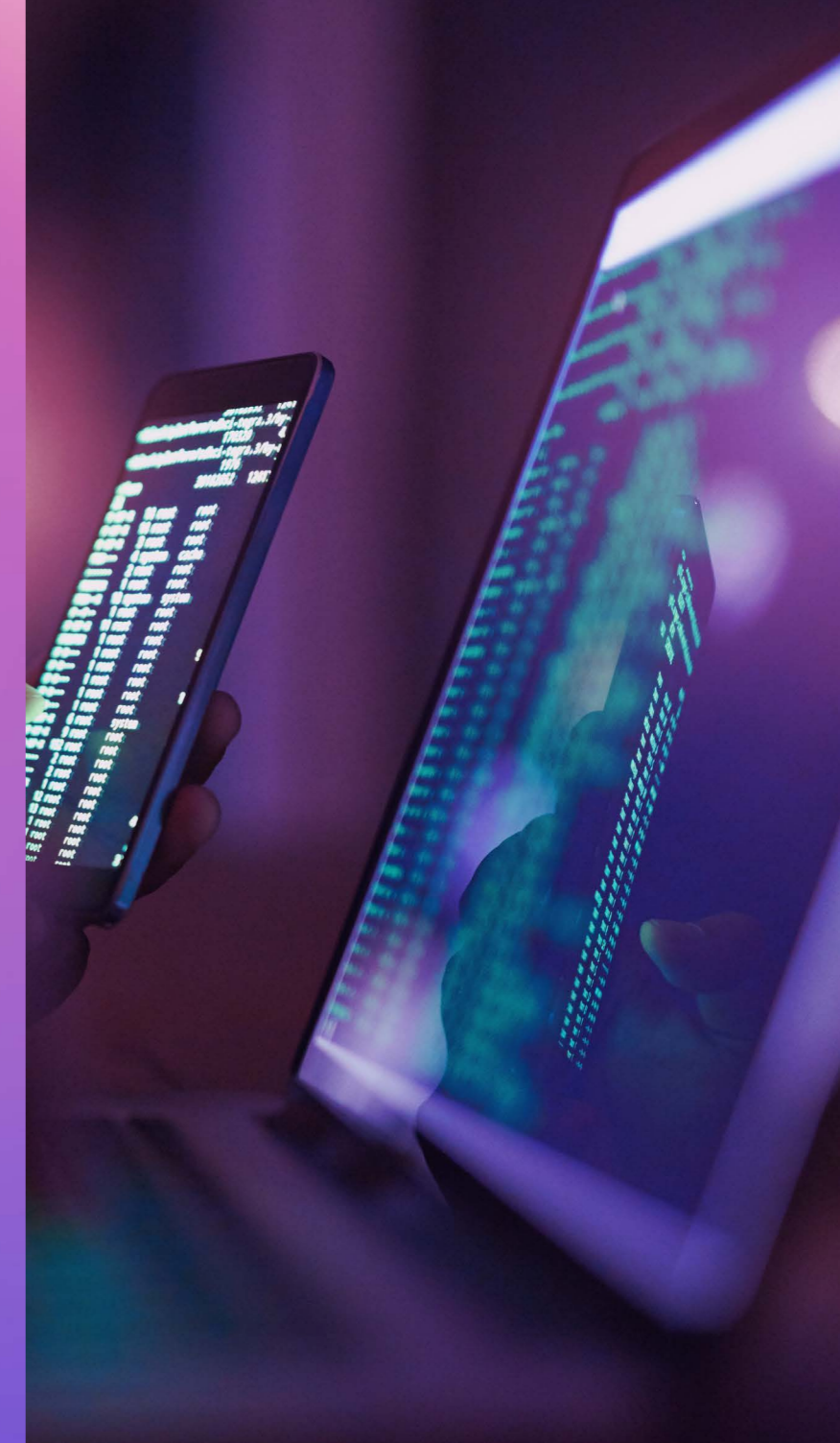
Provides flexible scenario authoring and rule configuration capabilities.



Offers an integrated case management and investigation platform for managing review workflows for any of the compliance hits.



Pre-integrated with Finastra's Fusion Essence, Fusion Equation and Fusion Global PAYPlus solutions.



A Leading Bank in Sri Lanka stated that Clari5 Real-time AML System automated the bank's entire AML compliance program from customer on-boarding to on-going relationship monitoring. It is currently processing the transactions of over 12 million customers and 600+ branches.

Key benefits



Improve efficiency

Leverage the unified platform for fraud management and anti-money laundering to analyze a large amount of data in real-time and monitor financial transactions. Automate the entire AML compliance process with minimal intervention and full compliancy with the most up-to-date regulations.



Reduce cost and risk

By automating real-time AML compliance, banks can manage regulatory compliance and minimize financial crime. This further reduces the associated cost and risk, including the risk of reputational loss.



Simpler implementation

The app is pre-integrated with Finastra's Fusion Essence, Fusion Equation and Fusion Global PAYPlus solutions for a faster implementation and deployment. It also contains prepackaged AML scenarios and built-in interfaces for integration.

Contact us

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 top100 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

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Factsheet – Clari5 Real-time Enterprise Fraud Management System

Real-time monitoring and responding on suspicious patterns across a range of transactions.

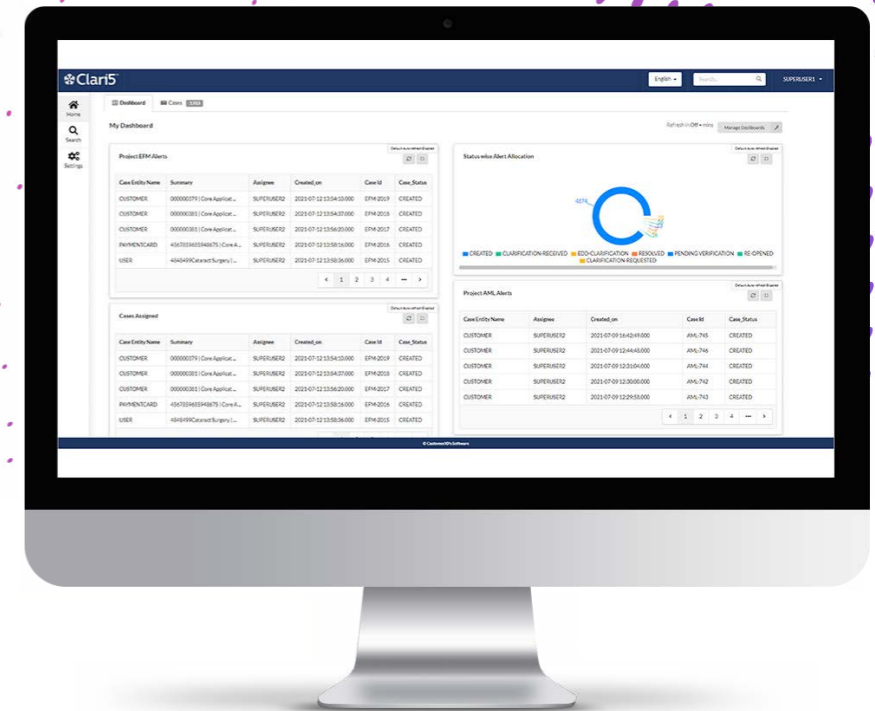
Real-time fraud detection and prevention solution that monitors suspicious patterns across various types of transactions. Responding with actions to pass, block, challenge transaction or generate alerts for manual investigation.

// This state-of-the-art Enterprise Fraud Management (EFM) system uses cutting edge technology with real-time and cross-channel platforms to enhance our customer's financial security. //

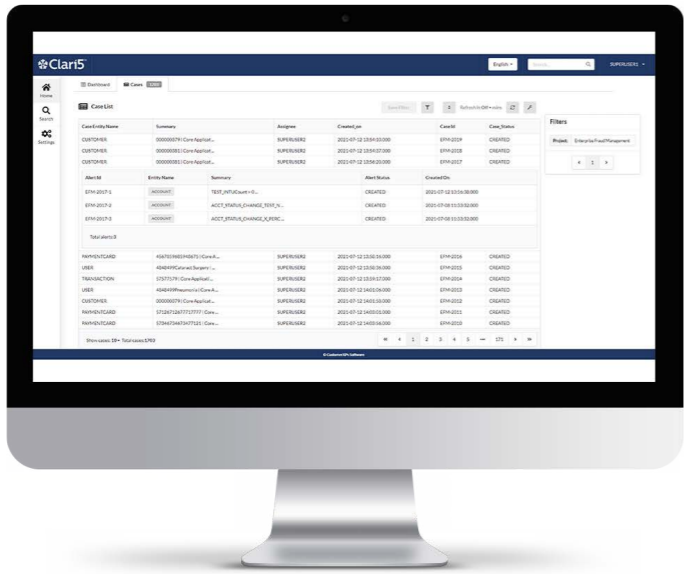
Mashreq Bank
UAE

The 2020 Faces of Fraud Survey by Information Security Media Group identified a lack of a unified view of customers' activities across all channels as organizations' top barrier for fraud prevention. Most fraud detection solutions are not designed to manage transactions at scale in real-time and are siloed or operating in batch-mode. Regulators recommend combating financial crimes with a single platform and Clari5 provides a real-time fraud monitoring and prevention solution for banks across multiple channels and product lines.

In addition, financial institutions require a solution with a comprehensive scenario library and capability to create their own fraud scenarios. Editing those scenarios is often tedious and vendor dependent, however, Clari5 provides an inbuilt web-based scenario authoring tool.



Dashboard section shown above



How it works

Clari5 Real-time Enterprise Fraud Management System is a real-time fraud detection, monitoring and prevention solution. It monitors suspicious patterns across all transactions including various types of payments, accounts, users, beneficiaries, devices, merchants, and cards. The solution responds with the right action to pass, block, challenge transaction, or generate alerts for manual investigation.

Clari5 uses advanced behavior anomaly detection and profiling techniques to identify sophisticated frauds that traditional solutions cannot detect and respond to in real-time. The sophisticated frauds that the solution can detect include

payment frauds, account takeover, cross-channel frauds, embezzlement and misuse of authority, surveillance avoidance and other continuously emerging frauds.

Implementation includes specific product customization and requires configuration such as specific fraud detection scenarios, user roles configuration and others. The app has prebuilt integration with Finastra's FusionFabric cloud products for real-time fraud detection for payment transactions. The app can be integrated with other banks' systems through variety of integration mechanisms including REST APIs, Messaging Queues, Kafka, Files, Data staging etc.

Why Clari5 Real-Time EFM System?



Hybrid fraud detection model consisting of rich fraud scenario library, behavior profiling and predictive scoring models to help reduce false positives.



Integrated advanced case management system to manage investigation and resolution workflows.



Low integration cost and fast implementation cycles with increased ROI.



Plug and play APIs for institutions, which cuts down the implementation timelines drastically.



Scalability is handled automatically in case of sudden spurt in transactions.

In the first three months of going-live, Clari5 Real-time EFM System helped the Leading Private Sector Bank in India achieve an ROI of over 30%.

Key benefits



Boost business performance

Using real-time intelligence, the app improves customer experience across various touchpoints, which results in higher customer retention, revenues and reputation for banks.



Reduce fraud related costs

Faster implementation cycles lead to quicker times to go-live, thus reducing the implementation cost. In addition, by preventing fraud, banks can reduce cost related to reputational loss.



Increase efficiency

Real-time fraud management capabilities and role-based reports and dashboards for system and investigator performance monitoring will improve efficiency and enable quicker fraud detection.



Reduce fraud related risks

Reduce risk of fraud and consequently the risk of reputational loss due to real-time fraud management.

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