

Finastra Compliance as a Service solution

Navigate the evolving landscape of real-time payment processing and regulatory compliance with specialized AML transaction monitoring, and sanction screening.

With demand for domestic instant and cross-border transactions increasing exponentially, enforcing stringent compliance checks has become a cumbersome process for banking institutions. To comply with regulatory bodies such as Financial Action Task Force (FATF) and Office of Foreign Asset Control (OFAC) in the United States and combat the evolving menace of financial crimes, banks are facing unique challenges across several fronts:

Legacy infrastructure is ill-equipped to support contemporary banking requirements. Many institutions risk compliance and security by persisting with outdated systems that offer limited capabilities for timely detection and investigation of suspicious transactions. Characterized by slow data processing and disparate systems, they lack agility and integration flexibility with services like immediate payments and reliable cross-border currency transfer, resulting in inconsistent and delayed AML screening processes.

Furthermore, these systems get overwhelmed by the increasing volume of transactions, leading to bottlenecks in real-time, and potentially missed compliance inviting hefty regulatory penalties and reputational erosion.

Rule-based solutions are prone to generate numerous false positives, flagging transactions for manual review. Compliance teams are burdened with investigating these false alerts, leaving organizations vulnerable to sophisticated and emerging threats that may bypass the existing frameworks.

This situation is further exacerbated by the shortage of skilled AML professionals leading to oversight or misinterpretation of critical information. Manual processing of these errors and false positives reduces operational efficiency, leaving tangible impact on the institution's bottom line.

Selecting a trusted partner and the right technology is paramount for banks to realize the full potential of state-of-the-art AML solutions. Traditional banks must meticulously evaluate their options and ensure that the chosen partner not only aligns with their goals and needs but empowers them to embrace cloud-powered AML solutions that enhance screening capabilities continuously.

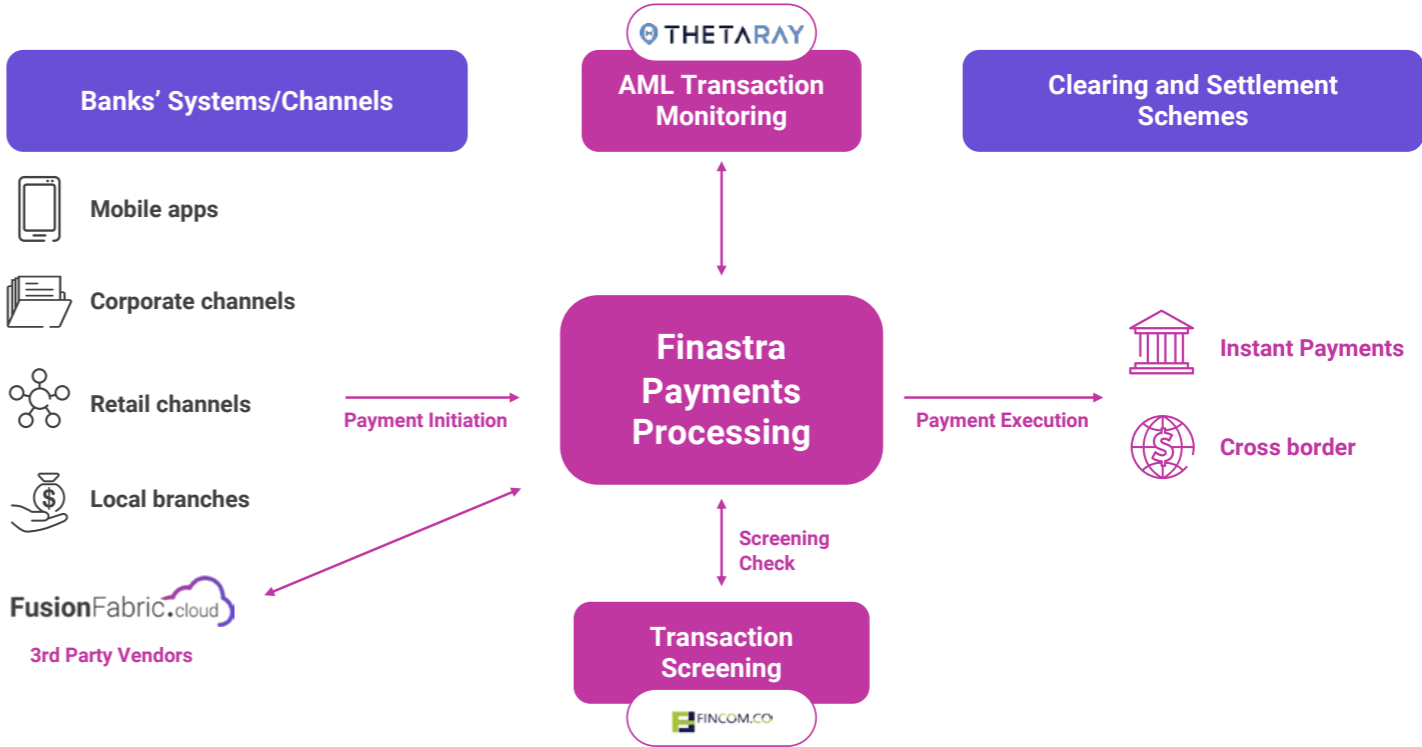
Establishing a safe corridor for instant and cross-border payments for US and European financial institutions

Finastra Compliance as a Service is a comprehensive, field-proven, and pre-integrated payment processing and compliance solution empowered by Microsoft Azure cloud technology.

The solution is designed to fulfill complex AML requirements for instant and cross-border settlements, offering simple integration with new payment networks like FedNow and TIPS, based on the Single Euro Payments Area (SEPA) instant credit transfer scheme.

Aimed at reducing money laundering and operational cost of implementing real-time screening, the solution leverages artificial intelligence (AI) and machine learning (ML) algorithms, scrutinizing transactions against multiple sanction lists including the OFAC and PEP list to raise immediate alerts and mitigate compliance breaches.

Our automated compliance processes minimize the need for manual processing of alerts, detecting transaction anomalies in real-time, ensuring institutions avoid false positives and flag questionable transactions with accuracy. This proactive adherence to AML laws enables swift decision-making, avoid penalties, and helps banks comply with evolving domestic and international regulatory laws.



Finastra Compliance as a Service solution key components

Finastra Payment Solutions

Finastra Payments solutions provide out-of-the-box pre-configured, best practice payment workflows for end-to-end payment processing. Its intuitive user interface and business rules configuration simplify operational complexities and enable faster time-to-market. Deployable on-premises, in the cloud or as a SaaS, these solutions help you gain competitive technological advantages to thrive in the world of digital and instant payments.

FusionFabric.cloud platform

FusionFabric.cloud is Finastra's open innovation ecosystem, providing access to a marketplace of fintech and NBFIs applications and value-added services which are integrated into our payment and compliance solution through Open APIs.

Fincom Transaction Screening

Fincom transaction screening offers real-time sanction screening capabilities with multilingual database for vigorous profiling and entity resolution. Using the advanced phonetic fingerprint technology, institutions can ensure accurate information matching and reduce operational burden.

Thetaray AML Transaction Monitoring

Thetaray AML transaction monitoring offers continuous monitoring, reduces false positives, and delivers time-bound results to ensure banks are always compliant. It helps institutions detect unknown cases and anomalies in unlimited datasets with precision and provides globalized risk management.

Key benefits

- **Reduce compliance risk** - Leverage real-time alerts to ensure 24/7 transaction monitoring and screening leading to strict compliance with regulatory guidelines.
- **Improve business efficiency** - Minimize false positives by 90% with intelligent automation enabling banks to reduce total cost of ownership (TCO) and increase customer retention.
- **Enable data-driven insights** - Harness information derived from AML monitoring and real-time data screening for strategic decisions, helping institutions to minimize risk exposure and capitalize on emerging opportunities.

- **Verified end-to-end compliance** - Finastra Compliance as a Service delivers an integrated, field-proven, and an all-encompassing framework to optimize compliance efficiency, trim AML monitoring costs, and reduce risk with visible results in quick time.
- **Scalable and expandable** - Deployed on Microsoft Azure, the solution is scalable on demand, with the highest levels of security, availability, and business continuity. The solution can be easily expanded to support additional payment types such as RTGS (e.g., FedWire, Target2 etc.), ACH (NACHA, STEP2 etc.), and others.

About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning software solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (Retail, Digital and Commercial Banking) for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by over 8,000 institutions, including 45 of the world's top 50 banks. For more information, finastra.com

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North American Headquarters

744 Primera Boulevard
Suite 2000
Lake Mary, FL 32746
United States
T: +1 800 989 9009