Guard Against Internal and External Financial Crime with NICE Actimize on AWS

How institutions, investors, and consumers worldwide rely on NICE Actimize solutions on AWS to protect their assets.

It's no secret that financial crime, bank, and insurance fraud, money-laundering, bribery, and corruption are on the increase. That's why it's imperative for investors, consumers, and financial institutions to do both prevent and identify activity that could be deemed suspicious and could point to financial crime.

But doing it alone, especially for global banking and investment entities is unrealistic. Due to political and economic instability in certain markets, capital is more frequently being transferred between financial institutions to maximize interest or capital gain. And, money launderers are often targeting financial institutions to camouflage the source of their funds. If an institution is found to have supported any form of financial crime—even unknowingly-- they can suffer irreparable financial and reputational damage, not to mention harsh regulatory actions.

That's why financial leaders worldwide are turning to NICE Actimize on AWS for their combined levels of subject matter expertise, professionalism, discretion, global experience, commitment to continual compliance and service excellence.

Providing What Financial Services Organizations Need

NICE Actimize has worked with hundreds of financial institutions around the world on all areas of Financial Crime Risk Management. With proven technology and a wealth of subject matter expertise, NICE Actimize helps these institutions identify, plan, and execute on a consolidated financial crime approach that focuses on:

- Consistent processes
- Compliance with regulations and regulatory expectations
- Lower cost and lower total cost of ownership
- Better coverage with fewer gaps

NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance.

NICE Actimize in conjunction with AWS provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading.

The unique partnership brings together stability, protection, agility, compliance, and product innovation towards fighting financial crime with and for the financial leaders we work with. Within the power of the cloud, we can focus on building world-class applications, while leveraging the global scale, cost efficiencies, and world-class security of the AWS infrastructure—helping clients build a comprehensive financial crime and risk management program that successfully addresses the risks and needs all financial services organizations face in the modern-day marketplace.

Clients we serve

Barclays
Brown Brothers Harriman
Citi
Credit Agricole
DBS Bank
Fifth Third Bank
green dot
KeyBank
MIZUHO
MUFG
Scotiabank
Société Generale
UAE Xchange
UBS
Union Bank

Financial Services and Banking Institutions

Challenges

- Fast deadline requirements for regulatory processes and systems upgrades.
- TCO concerns.
- Resistance to cloud: concerns about transferring PII data.
- No regulatory approval for cloud deployment.
- Protection and access concerns, esp. with international data locations.

Solution

- Fast implementation and low TCO through cloud.
- Quick deployment in EU (Ireland).
- Upfront documentation: Secure architecture, data segregation, encryption.
- AWS white papers and security certifications build trust.
- vAWS partnership helps in gaining Regulator approval.

Best Practices for Financial Crime Risk Management

So, what does it take to build a financial crime and risk management program that addresses the specific needs of your organization, the industries your serve, as well as the requirements of regulatory agencies? The NICE Actimize on AWS approach is designed to be:

- **Holistic AND Transparent** offering a greater view of risk by connecting data and systems across disparate groups, channels, and silos is essential to identifying potential risks and ongoing threats to the institution. Shrinking such gaps directly translates into reduced risk to your organization and customers and in time will deter criminals looking for easy targets.

- **End-To-End Prevention, Detection, and Investigation** of incidents before they affect your business and your customers. This is as important as initially identifying the threat, but the process should not end at resolution alone. Learning from incidents as they are resolved enables your organization to iteratively improve all elements of the financial crime risk lifecycle by including speedier resolution and detection of similar incidents in the future.

- **Customer-Centric** with a focus on increasing the accuracy of detection, lowering the number of false positives, and reducing unnecessary disruptions to customer activity. These are all crucial to ensuring customer satisfaction and to creating a more effective prevention program. With increased context of an individual customer, the financial services organization can fine-tune profiles and continuously improve results, eliminating wasted time for analysts and investigators.

- **Automated** to help lessen the amount of human capital and infrastructure needed to maintain effective risk and compliance controls is a top priority. Automation enables organizations to focus human investigators on the areas that need them most and to thereby leave manual and mundane tasks to systems that perform them in a fraction of the time that a human being would. Beyond prioritization, using technology to pull together related information and incidents increases the time an institution must react to a given event.

- **Adaptive** to ensure agility and responsiveness as risks, regulations, and business needs change and evolve over time is a necessity for today's ever-evolving regulatory and threat environment. The ability to grow and adapt provides financial services organizations with greater coverage against risks and the ability to enter markets quicker and more confidently to keep pace with the competition.

USE CASES:

Anti- Money Laundering and Anti-Fraud: Essentials for Smaller Financial Services Organizations

NICE Actimize is known and trusted for its work with big players in the market. Essentials is specifically designed, priced and developed for smaller financial institutions [usually 1 billion to 5 billion in asset size]. Built on the principles of a SaaS model, Essentials is a secure cloud-based delivery offering that enables rapid deployment, reduced operational overhead, and low total cost of ownership. Under the Essentials umbrella are two areas of focus: anti-money laundering and anti-fraud.

USE CASE:

Anti-Bribery & Corruption

The Actimize Anti-Bribery and Corruption solution (ABC) provides ongoing monitoring of procurement, payments, and travel and expense data within an organization. It also analyzes transactions and behavior across the organization and the supply chain, for a real-time, up to date view of their bribery and corruption risk across business, geographic, vendor and customer lines.

- Utilize advanced analytics and leverage automation and purpose-built case management and workflows to spot existing and emerging patterns of bribery and corruption earlier.

- Discover where an organization's risks lie.

- Provide continuous analysis of payments and procurement data to allow business decisions to be made with confidence.

"With fraud on the rise and moving at an increasingly rapid pace, mid-sized firms are vulnerable to massive attacks. Essentials cloud offerings fill critical gaps while providing flexibility for future growth, enhancing the customer experience and ensuring that all client access channels are effectively protected from fraud."

– Joe Friscia, President
NICE Actimize

Anti-Money Laundering (AML) Essentials offer smaller financial organizations end–to-end AML coverage from transaction monitoring, customer onboarding, ongoing CDD and watch list filtering, to reporting and SAR filing. This complete solution covers all bases:

- **Compliance:** Targeted models, rules, profiles, and advanced analytics combined with built-in, industry specific detection, workflows, and investigation tools provide seamless AML compliance. Actimize AML Essentials monitors transaction activity, enables ongoing customer due diligence, ensures sanctions screening, and provides case management and oversight.

- **Compliance Overhead:** Actimize's secure, cloud-based delivery and subscription model ensures cost predictability and shortens time to value. Rules and analytics based detection capabilities, refined risk-scoring, and automated workflow processes deliver cost savings via improved operational efficiencies.

- **Durable Foundation for Growth:** Leverage the proven technology platform and robust administration tools that power the processing of hundreds of millions of customer transactions across Actimize's customer base. With regular updates for regulatory changes and easy expansion for future growth, institutions of all sizes can be assured of their ability to keep pace with the future of AML requirements.

Fraud Essentials: This solution offers organizations real-time fraud detection, cross-channel analysis, multi-payment coverage, as well as extensive fraud alert and case management. Leveraging the insights and experience gained from more than a decade supporting the world's largest banks and financial institutions, Fraud Essentials is built to deliver a complete robust suite of fraud operations tools to help detect fraud perpetrated against multiple payment and transaction types. Actimize Fraud Essentials serves as both a single and cross-channel solution for online banking and mobile banking channels, and can detect fraud perpetrated against a multitude of retail payments and interbank transactions such as wire transfers. With it you can:

- **Detect & Prevent Fraud in Real Time:** The Actimize Fraud Essentials solution applies advanced behavioral analytics for real-time, serves as both a single and cross-channel solution for online banking, and mobile banking. It can detect single or multi-channel fraud perpetrated against address or account-based bill payments, interbank transactions such as ACH, wires and payroll transactions.

- **Robust Fraud Strategy and Operations:** Fraud Essentials provides a full suite of tools featuring a simple interface to author strategy rules, extensive fraud alerts, and case management capabilities.

- **Establish a Foundation for Growth:** Actimize Essentials is a platform built for scalability and innovation. The Actimize platform can scale massive volumes of transactional data and its analytics engine is adaptable to accommodate new products and services as they are added.

Actimize technology quickly identifies anomalous behavior enabling real-time, cross-channel fraud, anti-money laundering, bribery, corruption, and trading surveillance detection while exceeding your regulatory compliance requirements. AWS maintains security and data protection in the cloud. By tying together governance-focused, audit-friendly service features with applicable security compliance regulations or audit standards, AWS compliance enablers build on traditional programs; helping customers to establish and operate in an AWS security control environment.

NICE Actimize on AWS offers financial institutions of all size a holistic approach to safeguard against risks in payments, cybercrime, sanctions, market abuse, corruption, and insider trading, while ensuring customer due diligence.

About NICE Actimize

NICE Actimize is one of the largest and broadest providers of financial crime, risk, and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance. NICE Actimize provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address concerns like payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading. http://www.niceactimize.com/

About AWS

For 11 years, Amazon Web Services has been the world's most comprehensive and broadly adopted cloud platform. AWS offers over 100 fully featured services for compute, storage, databases, analytics, mobile, Internet of Things (IoT) and enterprise applications from 44 Availability Zones (AZs) across 16 geographic regions in the U.S., Australia, Brazil, China, Germany, Ireland, Japan, Korea, Singapore, and India. AWS services are trusted by more than a million active customers around the world – including the fastest growing startups, largest enterprises, and leading government agencies – to power their infrastructure, make them more agile, and lower costs. To learn more about AWS, visit http://aws.amazon.com.