

# Always On AI: Powering AML

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Stay Ahead in a Rapidly  
Changing World

eBook

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# The Journey to Holistic, Agile, Automated AML

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The rampant fraud associated with the various global economic stimulus programs enacted in 2020 reinforced the criticality for agility in AML programs as the criminals adapted quickly to the new world for their gain. The millions of dollars they have stolen combined with the accelerated wave of digitalization, have amplified the need to rectify known AML efficiencies, especially when onboarding customers and conducting KYC/CDD checks.

What was once unusual, is now the new norm.

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*“Evolving quickly requires AML teams have a comprehensive, cost-effective AML solution that’s augmented with AI and machine learning and covers the entire AML value-chain, while seamlessly integrating with internal systems.”*

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# Data Intelligence Fuels Best-in-Class AML Programs

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Siloed and inaccurate data is a ticking timebomb that has compounding impacts on your entire KYC-AML program.

Using next-gen technologies, your organization can counteract common data challenges, break down data siloes and extract the actionable insights needed to significantly enhance efficiencies and improve program effectiveness across the board.

Here are three key areas where better data intelligence promises to feed more advanced analytics and tangibly increase AML performance:

- **Support for faster onboarding and a better customer experience.** Advanced data intelligence solutions enable financial services organizations to dynamically enrich customer data in real-time and draw from value-added data warehouses. This helps you transact and drive revenue sooner, while remaining confident in the effective capture of key AML data points that may lead to forks in the customer onboarding journey.
- **Better and more accurate customer risk scoring.** This enables you to stream risk data to segmented and calibrated risk models for less manual adjustments and handling, resulting in fewer alerts.
- **Improvements in transaction monitoring programs and advanced monitoring solutions.** By feeding these engines more accurate data, they'll have more effective results and increase detection accuracy.

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# AML Expert Insights: Financial Crime is Evolving – Are You?

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The uncharted territory we've entered into requires financial services organizations to be aware of the evolving typologies spawning from bad actors using new channels for opportunity.

AML teams know they must be vigilant in taking proactive measures to protect their organizations, but this is increasingly difficult as these threats come at a time where customer financial activity is rapidly changing.

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“To fight more financial crime from home, AML priorities have had to shift, and using new technology approaches helps reduce program limitations and further assists teams in cultivating a culture of on-going resilience.”

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# Know Your New Threats: Extending AML Coverage to Optimize Detection

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*As regulators apply more scrutiny, it's now absolutely imperative for your team to implement controls to combat these growing threats.*

Two of the largest threats currently facing financial services organizations (FSOs) are risks related to crypto currencies and trade-based money laundering.

- 100 percent of the top U.S. retail banks have consumers or small businesses transacting with Virtual Asset Service Providers (VASPs). Out of these banks, only about 20 percent have active programs in place to manage their exposure to crypto-related risks.
- When it comes to trade finance – FSOs face significant challenges in streamlining operations and ensuring regulatory compliance. Since trade documentation is heavily paper-based and typically unstructured in multiple formats, it's extremely difficult to be consumed by monitoring systems. Performing the necessary regulatory checks is heavily manual and makes it a desirable target for money laundering activities.



# AML: AI in Action

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The work of AML teams isn't getting any easier as sophisticated schemes combined with complex regulatory and governance requirements are making investigations increasingly difficult, while driving up alert backlogs and activities.

Organizations need to be agile and act quickly or else the common problems will continue to prevail: workloads outpacing staff and crucial upkeep for programs like model tuning and optimization will cease to exist.

Across the AML lifecycle, there are many opportunities to use AI and machine learning to generate greater AML success. By implementing these new technologies and having several elements of machine learning models working alongside traditional methods, your team will drive efficacy into your program and promote rapid adjustments as markets and businesses change, driving accuracy and precision.

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See how AI, analytics and machine learning are key to constant evolution in the fight against more financial crime.

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# Case Management to Combat Financial Crime

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Case management is the primary touch-point for financial crime operations. By connecting the dots across domains, it empowers teams to maximize their potential to fight more financial crime.

- **The Journey to the Next Level of Operational Excellence.** Innovation to case management are maximizing analysts' potential and promoting greater collaboration and workflow consistency.
- **Making the Case for Case Management.** Industry leaders from NatWest Group and NICE Actimize discuss how to connect disparate systems and processes.

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- **Connecting Across the Financial Crime Ecosystem.**

The X-Sight Marketplace is the industry's single ecosystem to extend your financial crimes and compliance programs with innovative data and technologies covering the needs of AML, Markets Surveillance and Fraud managers.

- **From Fraud to SAR: The Value of Complete FinCrime Coverage.**

Leaders from Alliant Credit Union and MSU Federal Credit Union join NICE Actimize to discuss the collaboration and convergence of fraud and AML teams.



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Want to see  
our solutions  
in action?

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#### About NICE Actimize

NICE Actimize is the largest and broadest provider 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. The company 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.

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