FINASTRA ComplyAdvantage

Factsheet – ComplyAdvantage

Mitigates risk through constant transaction screening and the latest practices in anti-money laundering detection

ComplyAdvantage is a transaction screening and monitoring solution based on real-time anti-money laundering data. It helps financial institutions screen, detect and mitigate anti-money laundering risk.

Regulatory bodies often release new guidance for anti-money laundering compliance. This means financial institutions must stay ahead and avoid non-compliance, as it is considered one of the top drivers for enforcing actions and fines.

Using legacy solutions can lead to unmanageable alert backlogs and large numbers of false positives, putting the entire compliance program at risk.

In addition, customers expect their transactions to be processed without delays. To improve customer experience financial institutions are moving towards real-time, integrated solutions. This speeds up alert remediation and reduces unnecessary payment delays.

ComplyAdvantage is a unified platform for real-time screening and monitoring which uses a risk-based approach for sanctions compliance.

Option A
BIC Screening
Country Risk Rating
:5OA:/293456-1254349-82
VISTUS31

Option F
Name & Address screening
Country Risk Rating
:5OF:/12345678
1/SMITH JOHN
2/299, PARK AVENUE
3/US/NEW YORK, NY 10017

Option F
Name & Address screening
Country Risk Rating
:5OF:DRLC/BE/BRUSSELS/NBO949O42
1/DUPONT JACQUES
2/HIGH STREET 6, APT 6C
3/BE/BRUSSELS

Option K
Name & Address screening
Country Risk Rating
:5OK:/122267890
BIODATA GMBH
HOCHSTRASSE, 27
8022-ZURICH
SWITZERLAND

Screening table shown above

How it works

ComplyAdvantage is a solution that screens and monitors transactions against the latest sanctions and watchlist data. It offers stability and continues to adapt to stay ahead of sanctions compliance. With an advanced approach to data collection and refinement, ComplyAdvantage uses the latest technologies in machine learning and information retrieval to acquire information faster and more effectively than the industry standard. This reduces the reliance on manual data collection processes.

ComplyAdvantage's robust, intelligent processes monitor thousands of anti-money laundering lists concurrently in real-time. The 24/7 automatic monitoring captures updates in the shortest time possible and alerts financial institutions immediately when there is an anti-money laundering risk update. Data is collated from over 200 countries and territories using more than 7,000 structured sources, with an emphasis on sanctions and watchlists, politically exposed persons, and adverse media.

The solution offers a customizable rule-based system that integrates into existing payment screening workflow. Transaction screening is carried out using two-way RESTful API. This customizable system screens against real-time sanctions data, reducing payment compliance delays. The solution is pre-integrated with Fusion Global PAYplus and Fusion Essence over FusionFabric.Cloud. This provides a fast implementation and quick time to market for financial institutions.

Why ComplyAdvantage?

Monitor hundreds of interdependent sanctions lists concurrently in real-time.

Screen parts of the payment against real-time sanctions data. Transaction screening is available via two-way RESTful API.

Leverage flexible rules engine that ingests any type of transaction data.

Select sanction lists, fuzziness levels or the most configured algorithms, on a rule-by-rule basis using a risk-based approach in a more granular way.

Configure rules and policies to quickly review and release transactions, streamlining compliance obligations.

Pre-integrated with Fusion Global PAYplus and Fusion Essence through open APIs. .

Clients have partnered with ComplyAdvantage to configure search and matching algorithms in order to decrease the false-positive hit rate by 50%. Clients have also seen a reduction in screening time and manual workload by 70%.

Key benefits

Improve customer experience

Slow payment compliance operations can negatively impact the customer experience. Leverage a unified platform for real-time screening and monitoring to reduce time spent remediating false alerts and increase customer satisfaction.

Reduce risk and cost

Automate manual processes using a configurable, stable, and auditable solution that screens against the most up-to-date sanctions data. Significantly minimize false-positive hit rate with real-time data and matching configurations and reduce the risk of sanctions non-compliance.

Improve efficiency

Save time and resources with a flexible rules engine that ingests any type of transaction data. Screen against the latest real-time sanctions data, reduce the number of false alerts and manual remediation time. Use a single API call for screening the whole transaction.

Faster implementation

Comply Advantage's solution is pre-integrated with Fusion Global PAYplus and Fusion Essence through open APIs to provide a fast implementation and quick time to market for financial institutions.

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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