FINASTRA

FINCOM.CO
Compliance Ensured

Factsheet – Fincom.co's AML screening

Realtime payments whilst preventing missed hits, avoiding unnecessary fines and reducing false positives

Fincom.co's AML screening, combined with Finastra's Fusion Global PAYplus, offers better compliance with lower operational costs. It is the most effective and efficient solution with 'accurate name screening' across 40 languages for real-time transactions, onboarding and ongoing monitoring.

As anti-money laundering regulations become more strict, lower amounts must be verified, more industries must comply and fines are getting bigger, causing personal liability. Risk officers are confronted by the need for name screening in a wide funnel, over many name variations, whilst assuring there are no false negatives or too many false positives.

Manual processes under anti-money laundering (AML) compliance consume enormous resources, resulting in high operational costs.

Additionally, payments and other financial transactions are becoming immediate, demanding real time verifications. Fincom.co's AML screening is an accurate entity-name screening solution that uses phonetic fingerprint technology to verify data in real-time within multiple databases and languages. Matching different database entries over numerous languages from different sources, with different transliterations, pronunciations, and spelling variations.

How it works

Fincom.co's AML screening is a compliance solution for entity name screening. It is designed to work in a wide funnel of name search within multiple database entries from different sources and across 40 languages, whilst guaranteeing a high level of efficiency and accuracy. The solution's mathematical decision mechanism is transparent, traceable and explainable, as per regulatory and operational requirements.

The solution resolves the AML compliance obstacle for real-time payments and performs a precise screening in under 200 milliseconds. It enables financial institutions to screen any name or entity, unique names or combination of names against the largest sanction and PEP databases such as Dow Jones Factiva,

Refinitiv World-Check, with over 170 million associated entries. The results from various data entries are transferred into a phonetic fingerprint using advanced phonetics, artificial intelligence and machine learning in a multidimensional process. It further transforms data to mathematical code and performs calculation, matching the entries between databases by over 44 algorithms accurately and efficiently. This process ensures the accuracy and integrity of the information in the databases.

Fincom.co's AML screening app is pre-integrated with Finastra's Fusion Global PAYplus payment solution, providing an end-to-end solution of compliance screening for real time transactions.

Outdated Phonetics

Different representation for each way of writing

Giddy	>	12523
Gidy	>	12534
Gidi	>	12545
Giddie	>	12556

Phonetic Fingerprint

Single representation to many ways of writing

Giddy	12534
Gidy	
Gidi	>
Giddie	

Persistence Mechanism

Ongoing Automation (RPA)

Persistence Automation

Past approvals

Customer's DB

Why Fincom.co's AML screening?

Leverage accurate name screening and provide a wider name screening coverage.

Use phonetic fingerprint technology to check name composition and resolve the difference between names that are spelled or sound alike.

Screen transactions are verified in real-time in under 200 milliseconds.

Filter false positives applying artificial intelligence and machine learning engines.

Validate changes in watchlists daily, whilst reducing the workload on compliance teams based on past approvals data, using machine learning trend analysis.

Fincom.co's AML screening solution uses an ongoing monitoring automation method that leads to over 30% savings in the human resources operational costs. It also supports rapid growth in volume of transactions and customers.

Key benefits

Increase efficiency

Using computational linguistics, phonetical mathematics, machine learning and artificial intelligence Fincom.co provides the most advanced, accurate solution for name screening. It maximizes effectiveness and efficiency with consistent and transparent results and reduces false positive rate by over 33%.

Transparency and explainability

The solution's mathematical decision mechanism is transparent, traceable and explainable, as per regulatory and operational requirements. It supports international and multicultural search and can easily be calibrated, as well as integrated to the existing anti-money laundering team workflow.

Improve screening accuracy

Screen any name or entity against the largest sanction or PEP databases with over 170 million associated name-entries. Enable real-time transactions and provide more accuracy by automatically resolving different transliterations, pronunciations, and spelling variations, as well as similar nearby names and 'name distance' thresholds.

Improve screening integrity

It enables comparison of entities in a very wide funnel with more name combinations, languages and transliterations. Filter false positives, false negatives and provide a wider name screening coverage while looking at the frequency of names, weighing and differentiating common names, unique names or combinations of names.

Reduce cost and risk

Leverage Fincom.co's solution to save systems' database for ongoing verification, thus eliminating the risks of whitelisting of alerted entities. This automation method leads to over 30% savings in the HR operational costs and removes the possibility of negative consequences. It also supports rapid growth in volume of transactions and customers.

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