

CASE STUDY: MANAGING KYC COMPLIANCE WITH IMT NAME:ID™

This International financial services company provides a wide range of financial products and services including savings and current accounts, checks and term deposits, credit and debit cards, credit lines, mortgage, educational, industrial, and consumer loans, investment management and brokerage services, insurance products, and online banking services.

THE BUSINESS NEED:

In order to comply with Federal Acts to Prevent and Identify Illegally-Funded Transaction and identify politically exposed persons, close associates and family members, it was necessary to screen and alert on both historical account information as well as new account applications.

High-level AML/CTF/KYC policies and procedures required this organization to monitor client activity to detect suspicious activity and due diligence. Additionally, the client needed to determine the appropriate level of enhanced due diligence necessary for customers and transactions that are deemed to be high risk for illicit activities.

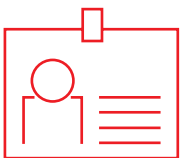
THE CHALLENGE:

Subscribing to a service that provides sanction lists, regulatory and enforcement lists as well as specific government lists does not necessarily complete your compliance process.

THE SOLUTION:

Consolidating customer information from across your organization, through entity resolution and determining non-obvious relationships, enhances your ability to alert on a compromised customer before you start doing business with them.

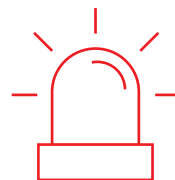
The IMT Name:ID™ solution was introduced as a real-time name screening and alerting function in the automated compliance process.



Leverages IBM GNM, the US Government's gold-standard for name scoring and searching



Minimizes false negatives, with a highly configurable entity resolution engine



Filters data and alerts users to compromised entities before business is transacted

The applicability for KYC initiatives extends far beyond financial Services. Understanding who you do business with is necessary, not only due to risk of financial penalties, risks of financial exposure and reputation damage, but increasingly as part of everyday due diligence.