Data Governance: Influencing AML and Risk Management

Banks have long focused on Know You Customer (KYC) to comply with anti-money laundering (AML) regulations. But they face challenges ensuring KYC data is accurate and updated regularly. Collecting the data can be difficult because it is often stored in disparate systems across different departments and businesses within an institution. Read more...

Transforming KYC: Three Technologies to Watch

Gathering and validating the data needed to comply with Know Your Customer (KYC) is not easy. Documents can be forged. Ownership structures can be concealed. And practices like trade-based money laundering make it difficult to track money flow.

Not only have bad actors become more adept at masking their true identities and activities, but traditional rules-based systems that financial institutions use to identify risk are proving inadequate to handle today's challenges. The sheer volume of information that must be collected, screened and continually monitored for KYC is delivering a barrage of false positive alerts that are straining compliance budgets and resources.

The escalating cost of compliance and risk exposure caused by inefficiencies in the KYC process are compelling banks to explore new solutions. Here are three of the latest KYC and Customer Due Diligence (CDD) technologies that are changing the way institutions gather, verify, monitor and store customer information. Read more...

Hot Topics

Staying one step ahead of the bad guys is an ongoing challenge. Governments around the world continue to adapt AML regulatory guidelines to fine-tune processes, establish consistent frameworks for risk assessment and close loopholes.

Following are updates on legislation and other activities the AML world is watching closely.

Privacy Shield
The new EU-U.S. Privacy Shield Framework, which was approved in July 2016 as a replacement to the U.S.-EU Safe Harbor Framework, is hitting some roadblocks. Lately, several human rights organizations (the Coalition) have expressed concern that the Privacy Shield does not adequately protect the rights of digital users. Read more...

What's New at SBS

With the successful launch of its Executive Advisory Board (EAB) in October 2016, Safe Banking Systems is committed to further enhancing the value we bring to customers.

The EAB provides a forum for its members to share information and gain consensus among peers on the key challenges shaping AML and risk management. Our goal is to ensure SBS' customer community is on the leading edge of the historic regulatory and technological change occurring in the industry by exploring AML and compliance trends, opportunities and solutions for managing risk across the enterprise.

Planning is currently underway for the second annual EAB meeting scheduled for October 2017. Read more...

Upcoming Events

Join SBS at the following conferences:

ACAMS moneylaundering.com 22nd Annual Int'l AML & Financial Crime Conference
Hollywood, FL April 3-5

ACAMS 5th Annual AML Risk Management Conference
New York, NY June 9th

About Safe Banking Systems

Safe Banking Systems provides cutting-edge anti-money laundering and compliance solutions to combat financial crime and find hidden risk that other systems miss. SBS solutions reach across business silos, enabling institutions to identify, assess and manage enterprise risk while solving key Know Your Customer, Customer Due Diligence and Enhanced Due Diligence issues. The patented risk ranking methodology and probability scoring model in SAFE Advanced Solutions® Visual Intelligence Platform brings greater intelligence for entity resolution to clients worldwide. Ranked #1 for Customer Satisfaction in the 2017 RiskTech100® report, SBS delivers true value through our innovative technology, thought leadership, responsive service and dedicated support. For more information, visit www.safe-banking.com.

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