

# Autonomous Financial Crime Management and Anti-Money Laundering



Each year as the challenges of anti-money laundering (AML) management evolve, the pressure on AML teams to keep up increases. Today, AML teams may spend up to 90 percent of their time on manual tasks. This leaves little resources to quickly recognize customer behavior changes and run efficient investigations.

Organizations require advanced analytics with access to data to gain a wider view of customer behavior for more accurate investigations. According to PwC's 2016 Global Economic Crime Survey, 19 percent of financial survey respondents cite the ability to hire experienced resources as the greatest barrier to AML compliance.

Many financial services organizations are beginning to question the sustainability of a resource-intensive approach to managing AML. At Actimize, we are on a journey to Autonomous Financial Crime Management, enabling you to lower costs, reduce risks and operate more efficiently. Autonomous financial crime management merges innovative technologies to seamlessly connect data from anywhere and applies machine learning and automation everywhere to turn raw data into intelligence — allowing you to detect, investigate and resolve alerts with limited human intervention.

## Key industry stats:

- *Yearly money laundering totals equal two to five percent of global GDP.<sup>1</sup>*
- *Eighteen percent of surveyed banks recently experienced regulator enforcement actions.<sup>2</sup>*
- *Spending on AML compliance is set to increase to \$8 billion in 2017.<sup>2</sup>*

## Benefits of Autonomous for Anti-Money Laundering:

- **Reduce false positives** in transaction monitoring by leveraging advanced analytics with machine learning algorithms to keep your segmentations up-to-date and to create predictive scores that allow the investigation staff to be more efficient.
- **Use anomaly detection** that leverages advanced machine learning algorithms to detect unusual behavior that are beyond “red-flags.”
- **Leverage simulation** features to test configurations without the expensive IT costs of separate test environments.
- **Reduce investigation times** with machine learning to prioritize alerts and robotics process automation to reduce manual activities to seconds.
- **Predictive modeling** on risk scoring in customer due diligence helps teams process more volume and variety of data, leading to a richer customer profile view and improving transaction monitoring.

Contact [info@niceactimize.com](mailto:info@niceactimize.com) to learn how autonomous will transform your AML program.

## Three Pillars of Autonomous Financial Crime Management

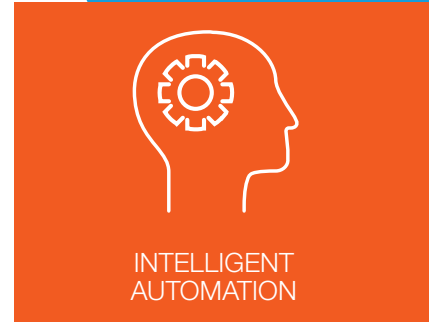
Autonomous incorporates transformative technology to reshape the landscape of anti-money laundering. The three autonomous pillars include **boundless data, limitless analytics and intelligent automation.**



With autonomous, organizations can ingest, consolidate and normalize any type of data, from any source, at any volume, decreasing the need for data mapping. Reduce IT cycle time by moving toward self-service data management, leading to a stronger foundation for decision-making and risk mitigation.



Employ autonomous anomaly detection across your entire data set, leveraging a range of analytics. Optimize workflow capabilities to adapt to each investigation, saving valuable time. Autonomous closes or hibernates low risk alerts, allowing resources to spend time on higher priority alerts.



Autonomous powers data and evidence-gathering, while incorporating analytics and automation everywhere, helping you identify patterns and relationships faster. This helps your analysts focus on what really matters – protecting the organization and your reputation.

### Bringing It All Together

Actimize's Risk Case Manager unifies financial crime, risk and compliance programs to drive operational efficiencies. Machine learning improves with each investigation, leading to dynamic detection model tuning, lower false positives and proactive alerts. Enhanced user experiences allow teams to create their own rules and logic. Automated model delivery and tuning optimizes investigations by choosing models based on data. The answer isn't autonomous everywhere, but autonomous where it brings the most value.

### Begin Your Autonomous Journey

To proactively manage end-to-end AML risk, organizations must scale quickly and efficiently. When dealing with high volumes of data, autonomous teams can quickly view customer profiles, recognize when behavior changes, and immediately take action. Actimize stands ready to help you navigate the evolving technology landscape and ensure you're getting the most out of your investment.

1. Money-Laundering and Globalization. (2017). Retrieved December 18, 2017, from <https://www.unodc.org/unodc/en/money-laundering/globalization.html>

2. Global Economic Crime Survey 2016 (Rep.). (n.d.). Retrieved December 18, 2-17, from PwC website: <https://www.pwc.com/gx/en/services/advisory/forensics/economic-crime-survey/anti-money-laundering.html>

## 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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