

# Payment Screening with Speed and Precision



Financial institutions (FIs) need a payment screening solution that can screen fast and with precision while keeping up with ever-changing sanctions lists and evolving risks. NICE Actimize's screening solution WL-X delivers real-time payment screening and interdiction.

Screen transactions with agility and maintain control with message parsing, managing which message fields are screened. WL-X is a fully compliant screening solution meeting the ISO 20022 standard. With real-time millisecond response times, FIs can quickly block sanctioned payments for further investigation. Increase payment screening accuracy and reduce friction resulting from false positives using a proven advanced screening solution.

## WL-X Payment Screening

### Real-time Screening

Screen payments in as little as 200 milliseconds, with the solution proven to accurately screen over 85 million records a day.

WL-X assesses incoming and outgoing transactions with real-time, sub-second response times from the organization's payment systems. Payments are compared against watchlists used by the organization. Payments are blocked and hits are generated if there is a positive hit. Real-time payment screening ensures FIs remain compliant, blocking sanctioned payments with precision.

### List Management

Take the stress, time and risk out of managing and updating watchlists with NICE Actimize's flexible and automated agnostic list management.

Connect to third-party list providers via APIs to support the loading of watchlists and supports lists in XML and CSV format.

Maintain central control and oversight of multiple lists while maintaining flexibility for individual lines of business to screen against a specific combination of lists relevant for them to meet local regulatory, business-specific, and jurisdictional requirements.

WL-X auto updates list data, ensuring organizations are always using current screening list data. In addition, FIs get the necessary flexibility to address changes in risk with quick time-to-value.

For full auditability, list updates are internally versioned and archived, enabling administrators to restore lists to specific points in time if necessary. Organizations can maintain control and oversight over what data is loaded into the screening engine, with full audibility of the source data and complete governance.



## Fuzzy Matching

AI-driven fuzzy matching improves detection accuracy, reducing risk and customer friction. The fuzzy matching engine compares two strings of names, noting deletions, insertions, replacements, and adjacent transpositions and accounts for cultural and linguistic variations, mitigating globalization risks. WL-X contains 37 tunable engine matching options per culture used within the system, with 23 different cultures available.

Our fuzzy matching engine monitors both structured and unstructured fields to compare the input name against all names on the necessary lists. Each combination is assigned a relevance score that identifies the similarity between the pair. Fuzzy matching transliterates original script, classifies names according to region and culture, normalizes name forms, identifies original script and cultural variations of names, and standardizes country, state, and city names to match all variants.

## Edit Distance

To further increase matching accuracy, our screening solution employs an edit distance algorithm, which accounts for over 80% of common mistakes, misspellings and intentional attempts to obfuscate information in messages. It is used alongside the fuzzy matching engine.

The edit distance algorithm supports added and deleted spaces, single-character variations, transpositions, and typos.

By using both the edit distance algorithm and fuzzy matching, FIs can improve both run-time performance and the quality of match hits.

## Payments Parsing

WL-X accepts all payment messages using the ISO 20022 MX message format. The MX payment parser allows FIs flexibility within the MX message type. Organizations can configure which MX messages and fields within the message type they want to screen. This flexibility enables better models, score factors and focused payment alerting which reduces friction and noise.

## Predictive Scoring

Predictive scoring enables better assessment of the match quality of each hit using supervised machine learning and historical hit disposition data.

Using the NICE Actimize predictive scoring model, organizations can more accurately assess the likelihood of a hit being a true match by identifying score-increasing and score-reducing features and patterns.

Features consist of historical hit and entity profile attributes, including name attributes like titles, affixes and variants and profile attributes like country, gender and year of birth. The predictive scoring model uses these features to assess the likelihood of a hit being a true match, returning a probability score of 1 to 100 with higher scores more likely to be a true match.

Combining alert routing policies with predictive scoring helps narrow down the number of hits analysts will review, reducing false positives by routing these hits to a hibernation queue.

Disposition logic is set based on the organization's risk tolerance and allows for hits with a high predictive score—likely to be true matches—to be confirmed and hits with a low predictive score—likely to be false positives—to be hibernated. The system automatically dip samples hibernated hits and advises when the routing thresholds might need adjusting.

The predictive scoring model using machine learning continually improves, increasing hit scoring accuracy and improving productivity of screening programs and teams.



In addition, this powerful solution also includes the ability to suppress hits. This feature suppresses repeat hits to avoid duplicate alerts. This eliminates the need for a dedicated allow list and ensures a lower false-positive ratio.

### Hit Level Disposition

To speed up investigations, WL-X consolidates hits from multiple watchlists into one alert. The solution also integrates visual field matching and hit-level disposition of irrelevant or false positive hits. This is done by highlighting fields matching the entity screening information, clearly indicating the hit risk score. The higher-risk hits are shown first, and the lowest-scoring alert is shown last. This visual comparison with highlighted matching fields, makes it fast and easy for investigators to understand the basis of the hit and how many hit fields were matched.

Users are also able to quickly disposition multiple hits in one alert. The investigator can confirm or dismiss all or some match hits in one click on the alert following initial triage.

### Streamline Investigations

Intelligent workflows and alert routing speeds up alert reviews for faster investigations. Combining alert routing policies with predictive scoring enables an FI to automatically triage matches. Identity resolution resolves duplicated entities and data, creating holistic customer profiles and reducing investigation time. A single, enriched user interface reduces the number of clicks required for alert dispositioning, moving to quick-hit dispositioning.

Connect with hundreds of reliable, global data sources. Not only does WL-X connect with extensive watchlist sources around the globe, through our marketplace, we also connect with a rich source of data enrichment vendors. Teams can access comprehensive data on subjects under investigation, strengthening disposal decisions with accurate, detailed enrichment intelligence on subjects and related parties.

### Manage Payment Risk with Confidence

Ensure every payment message is screened with speed and precision. With seamless integration with reputable data sources, embedded AI and advanced matching technology, FIs have confidence that WL-X will block true sanctions hits while minimizing false positives.

Maximize the screening team's productivity by ensuring they only investigate true positive hits containing all relevant information—with predictive scoring, data intelligence and intelligent workflows.

Confidently manage a payment screening program in real time with WL-X.

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