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# CipherTrace Armada™

## Gain visibility into cryptocurrency KYC-AML program blind spots so you no longer operate in the dark

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### Cryptocurrency Intelligence to Boost Your KYC-AML Program

Now more than ever, Financial Services Organizations (FSOs) need to be aware of their exposure to crypto-related risks and the pervasive presence of cryptocurrency in their customers' transactions.

To best manage cryptocurrency-related risk, FSOs must have full visibility into customer activities and relationships by ensuring that KYC and AML controls extend into the world of virtual assets.

- Are your customers funding their bank accounts by converting cryptocurrencies?

- Are your customers transferring bank funds to buy cryptocurrencies?

- Global regulators and law enforcement are targeting illicit crypto transactions and cross-border transactions that FSOs have historically neither looked for nor discovered.

- In January 2020, the OCC took first enforcement action against a bank for lack of controls related to BSA/AML compliance of Virtual Asset Service Provider (VASP) customers.

CipherTrace Armada™ provides critical visibility into these high-risk blind spots so KYC processes can detect and uncover Virtual Asset Service Providers (VASPs) before onboarding them, and reveal the those that are already in your system. The solution also provides supplementary intelligence on transactions with VASPs to help you identify and quantify crypto-related BSA/AML risks.

# $2B

The Top 10 U.S. banks typically process **$2B** in crypto-related payments

## Ready to get started? Get in touch here.

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Funds flowing into your customers' accounts typically do not have enough information to reveal whether those funds are related to cryptocurrencies. Unfortunately it's not easy to know whether there is a cryptocurrency wallet at one end, and payment networks don't provide enough information to know that there is a VASP at the other end. Bad actors tend to work with less reputable VASPs, and many VASPs are operating without legal registration and do not have the requisite KYC-AML controls in place.

Powered by sophisticated cryptocurrency intelligence and blockchain analytics, regulatory agencies and law enforcement globally use CipherTrace to monitor their jurisdiction's virtual assets' compliance and to trace illicit crypto transactions in investigations. Armada intelligence enables customer due diligence and transaction monitoring systems to become crypto-aware to help mitigate operational, legal, reputational, and counterparty risks.

## VASP Risk Feed

Data to enrich your customers and counterparties:

- Recognize onboarding customers as potentialy high-risk VASPs
- Identify controllers at VASPs for beneficial ownership requirements
- Provides KYC risk scores of VASPs actual customer onboarding process and implementation
- Enable the enhanced due diligence of high-risk payments between banks and VASPs

## MSB Feed

Data to enrich your customers and counterparties:

- Recognize undisclosed customers and small businesses that are operating as unregistered money-service businesses (MSBs)
- Identifies transactions to counterparties that are linked to unregistered MSBs that covertly exchange cryptocurrencies

## VASP Risk Monitoring and Reports

Intelligence on who VASPs are doing business with:

- VASP activities – top 10 sending and receiving entities
- KYC risk profile for all VASPs – current data describing their KYC and AML program and their relationship to known illicit crypto actors
- Compare the risk snapshots of a VASP over a specific period of time – last month, last quarter, last year, or all time.

## Crypto Threat Advisories

Receive actionable intelligence on cryptocurrency news

- Emerging crypto crime, cryptocurrency-related malware and ransomware threats to your financial institution
- Hacked VASPs that may be transacting with bank customers
- Updates on global crypto regulation changes
- Recent sanctions and penalties at other financial institutions

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