

NICE Actimize

eBook

How Entity-Centric Identity Resolution Increases the Effectiveness and Efficiency of AML-KYC Teams

**Use Cases
for Entity Resolution**

What exactly is identity resolution?

Identity Resolution is Key To Understanding Your Customers

Retail Banking: Deduplicating Entity Data and Detecting Hidden Relationships

Corporate Banking: Detecting More Risk Using External Data

Correspondent Banking: Identifying Counterparties Using Payment Message Data

Tying it All Together for Analysts and Investigators – Identity Resolution Increases Investigation Efficiency

Tying It All Together In the Context of the Retail and Corporate Banking Use Cases

Identity Resolution Delivers Significant Benefits to AML Organizations

Discover the difference enterprise-grade Identity Resolution can make with NICE Actimize.

What exactly is identity resolution?

Identity resolution determines who is who and who is related to whom in data. With identity resolution, financial institutions (FIs) can create and maintain a consolidated and unique 360-degree view of each party.

Identity resolution helps FIs significantly increase operational effectiveness and efficiency by eliminating duplicate efforts and uncovering hidden connections. Identity resolution delivers a more complete, centralized understanding of entity risk, resulting in better risk mitigation and faster and more efficient investigations.

Financial institutions can enrich their existing AML-KYC solutions with identity resolution

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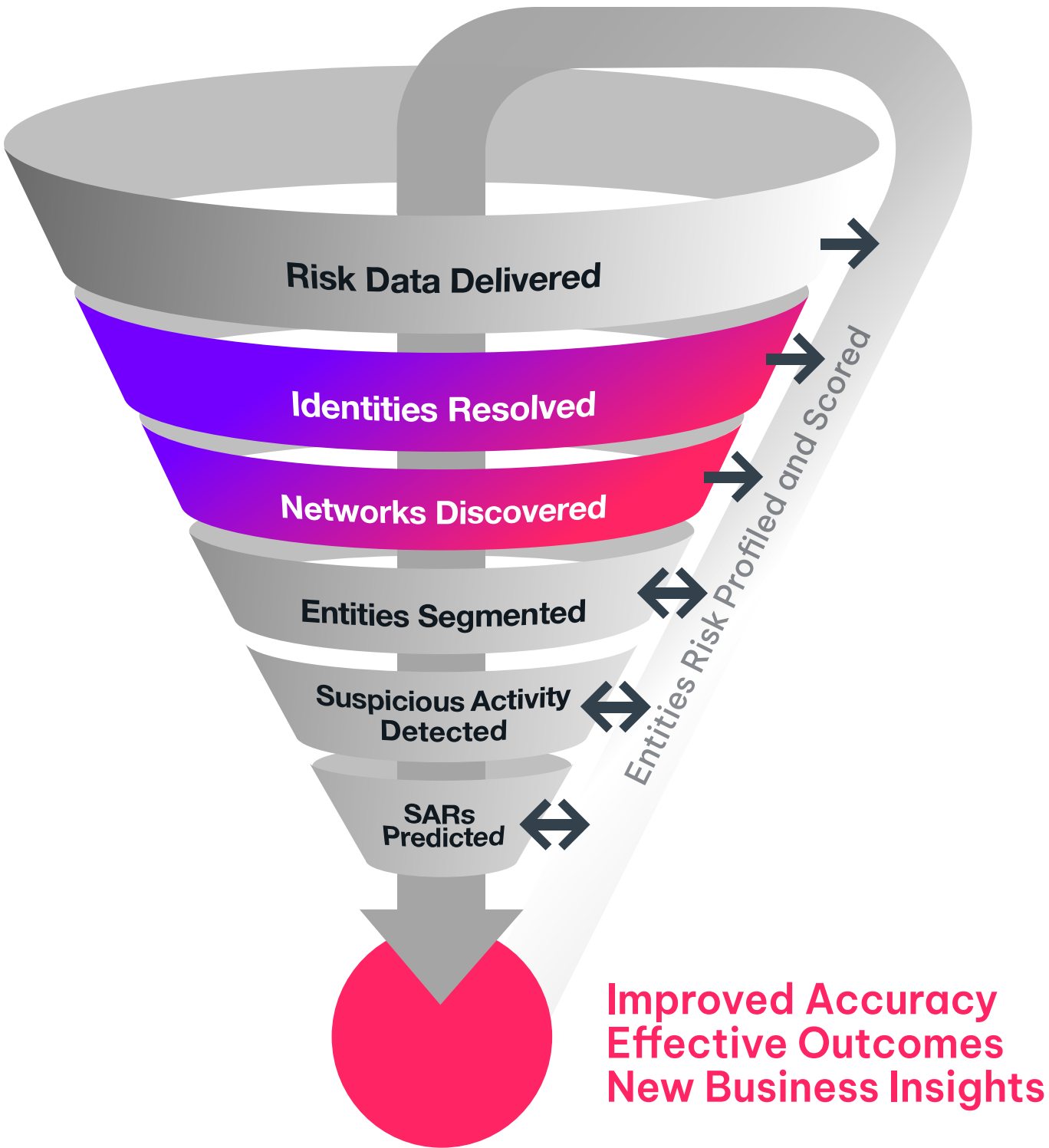
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Identity Resolution is Key To Understanding Your Customers



An entity-centric approach to AML helps financial institutions better understand their customers and mitigate their customers' risks by providing a comprehensive, enriched and accurate view of each entity. Better understanding leads to more effective and efficient monitoring, detection and investigation across your organization, from KYC/CDD and screening to transaction monitoring.

Identity resolution plays a key role in cultivating a comprehensive understanding of entity risk and delivers compounded benefits for your wider compliance program.

Read on to learn more about how identity resolution can be used in [retail](#), [corporate](#), and [correspondent banking](#) to improve AML-KYC detection, monitoring, and investigation.

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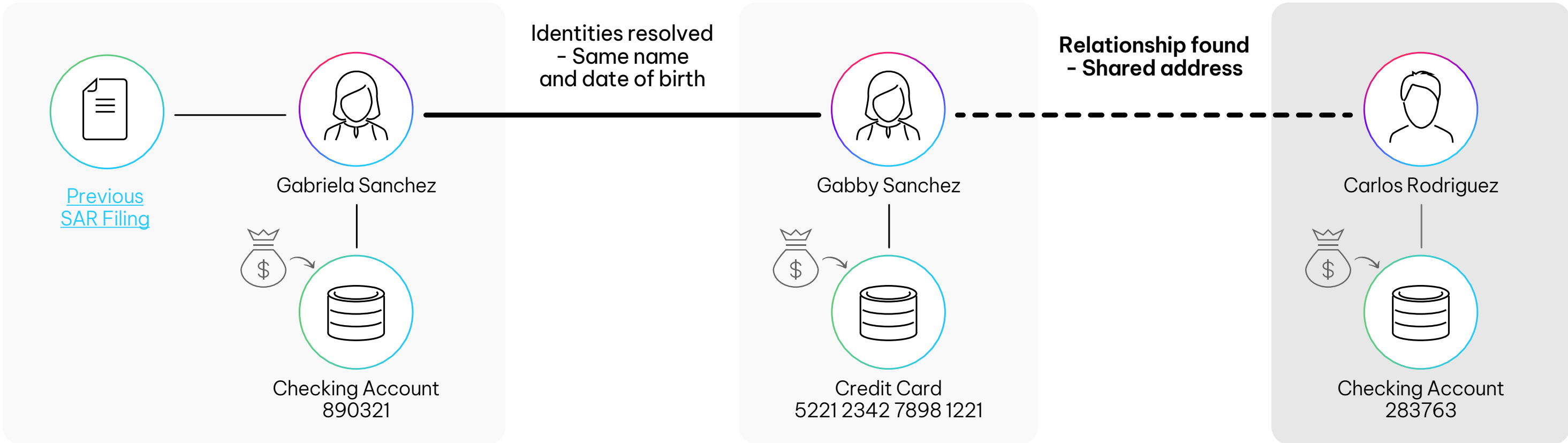
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Retail Banking: Deduplicating Entity Data and Detecting Hidden Relationships

Identity resolution matches multiple profiles for the same customer, within and across systems, and creates a 360-degree, entity-centric view of each customer and their relationships in real time.

Using identity resolution, the financial institution discovered that Gabriela and Carlos are possibly engaged in cash structuring activity.



RESULT:

- Transaction monitoring alert generated
- Investigation conducted
- Suspicious activity report (SAR) filed

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Corporate Banking: Detecting More Risk Using External Data

Identity resolution, combined with external data sources, helps banks better understand a company’s beneficial owners and corporate directors, and how they influence the risk profile of corporate customers.

With identity resolution, the financial institution determined that they should review Twist Enterprise’s risk score due to its UBO’s crypto activity with a high-risk virtual asset service provider.



RESULT:

- High-risk KYC alert issued on UBO
- Enhanced due diligence (EDD) initiated on Twist Enterprise

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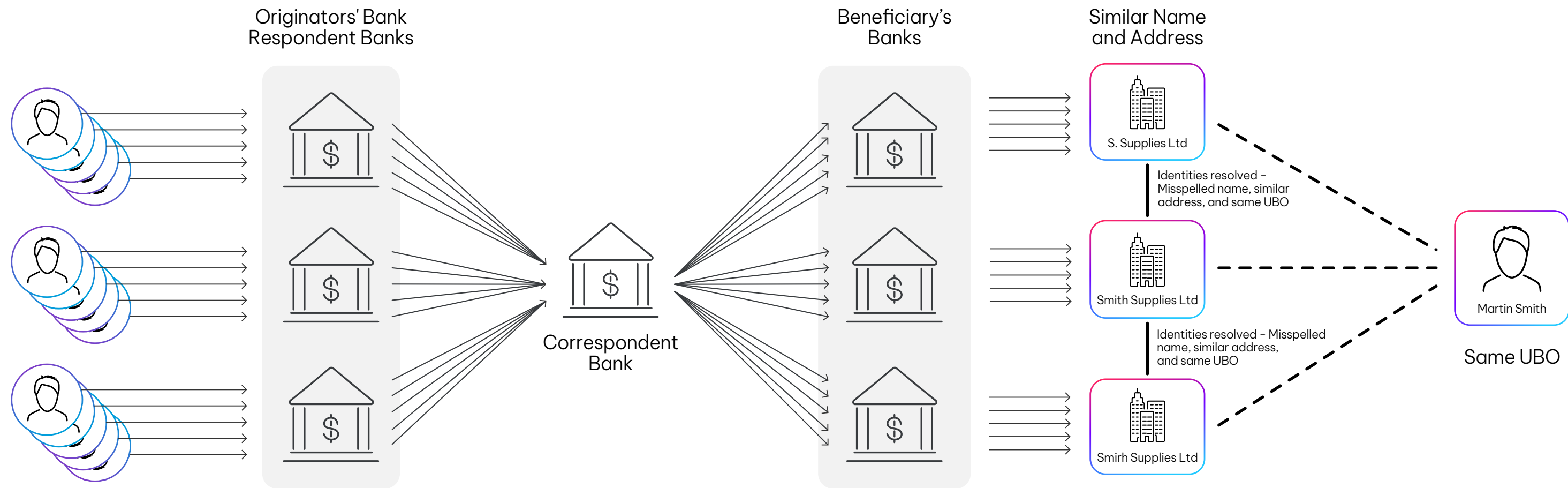
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Correspondent Banking: Identifying Counterparties Using Payment Message Data

Identity resolution helps correspondent banks quickly identify individuals using payment networks to obfuscate their criminal behavior by providing a better understanding of counterparties and assessing the risks associated with payments moving through their banks.



Identity resolution resolved information extracted from payment messages and discovered a burst in transfer activity to the same corporation. This corporate is ultimately owned and controlled by Martin.

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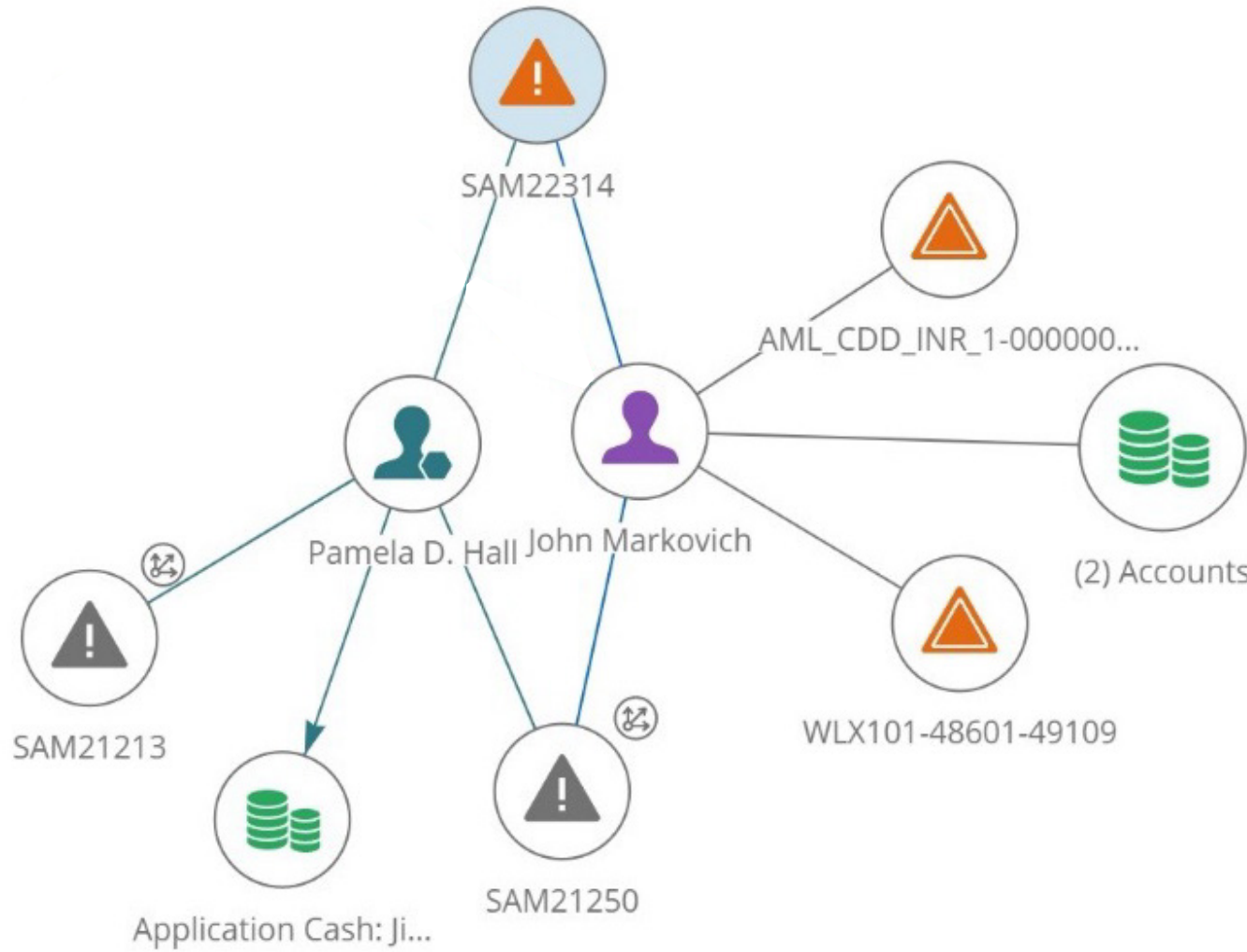
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Tying It All Together for Analysts and Investigators–Identity Resolution Increases Investigation Efficiency

Identity resolution results in **43%** less staff time per investigation*

Identity resolution reduces investigation time and improves decision quality by providing a more comprehensive entity-centric view of each entity, their connections, and all related alerts from the start of an investigation.



Limited Perspective Without Identity Resolution

* Fearnley, B., & Marden, M. (2017, August). The Business Value of Entity Resolution Solutions for Financial Crimes and Compliance Operations. Framingham, MA; International Data Corporation (IDC).

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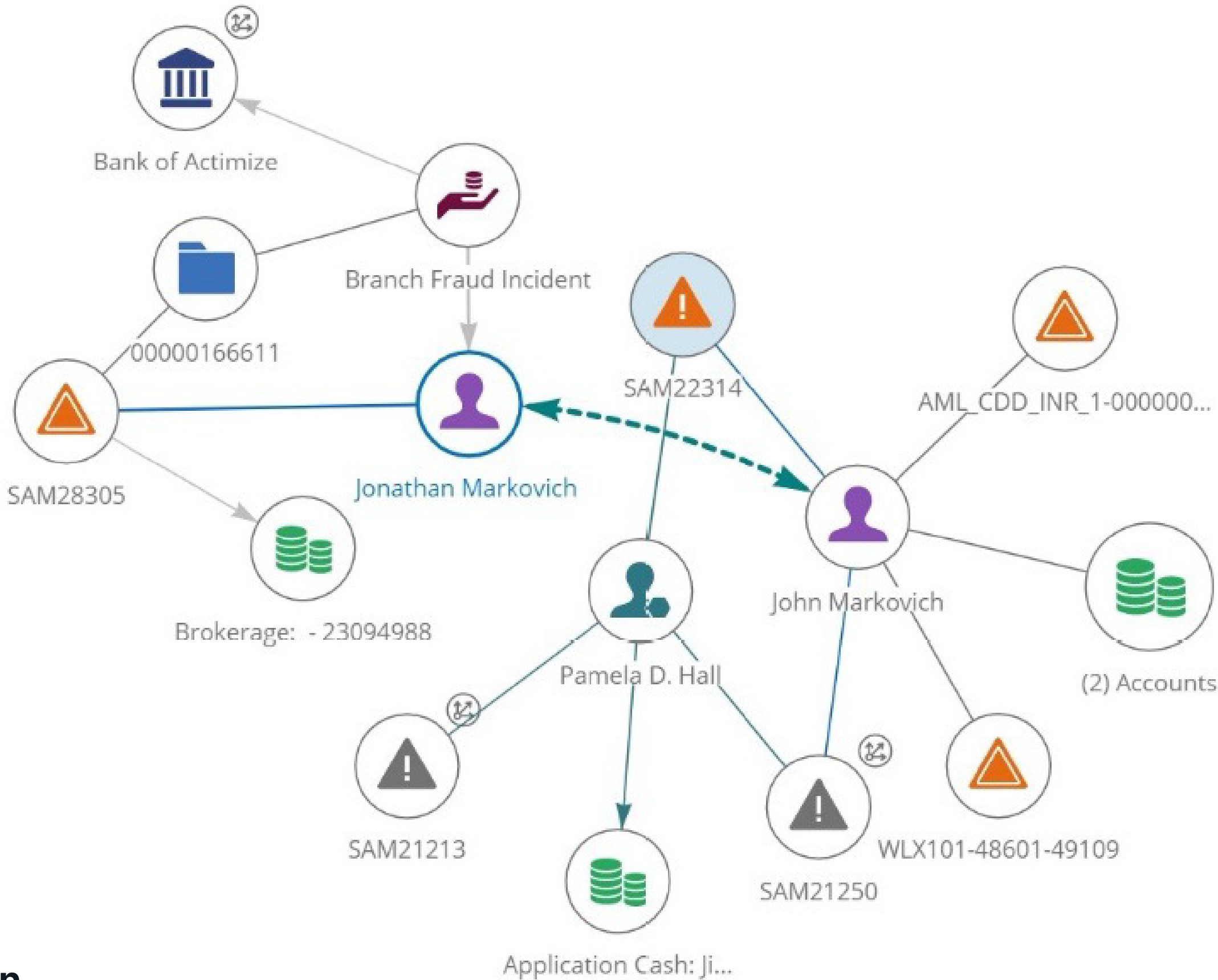
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Increased Visibility with Identity Resolution

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Tying It All Together In the Context of the Retail and Corporate Banking Use Cases

With identity resolution, analysts and investigators are able to more efficiently investigate the retail and corporate banking use cases introduced previously.



Gabriela

Retail Banking

Identity resolution provides a complete 360-degree view of all activities that reduces the time required to investigate suspicious activity.

- A branch had filed a SAR on Gabriela because she was depositing cash into one of her accounts in round amounts.
- With identity resolution, the level one investigator looking into Gabriela’s and Carlos’s recent cash structuring activity can see a 360-degree view of all of Gabriela’s records, including the previous SAR filing, to quickly understand Gabriela’s risk.
- The ability to see the SAR filing reaffirms the investigator’s suspicion about Gabriela and Carlos. The investigator rapidly escalates the case to a level two investigator, reducing total investigation time.

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Amit

Corporate Banking

Identity resolution identifies a possible relationship between a retail customer and the UBO of a corporate account. The finding results in a change to the corporate’s risk rating.

- Using identity resolution, the investigator assigned the high-risk VASP alert for Amit’s retail account can see that Amit is also a UBO of Twist Enterprises.
- This discovery prompts the investigator to initiate a CDD alert on Twist Enterprises.
- Twist Enterprise’s risk profile is reviewed months or years ahead of the bank’s periodic review schedule.
- The KYC team mitigates the bank’s risk by raising Twist Enterprise’s risk rating and considering a risk exit much sooner than under the periodic review process.

Identity resolution increases the effectiveness of financial crime risk management while reducing errors due to inconsistencies and gaps in investigation data

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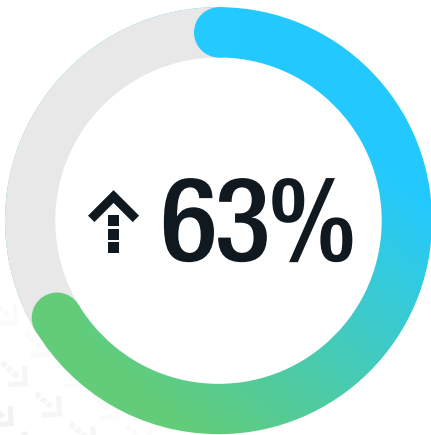
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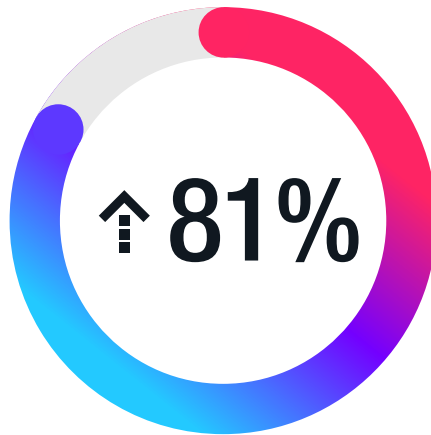
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Identity resolution helps organization like yours obtain an entity-centric view of risk by deduplicating entity records and identifying hidden connections between people and organizations. With identity resolution, you can better evaluate each entity’s risk, easily uncover hidden risks, and streamline operational processes across KYC/CDD, screening, transaction monitoring, and case management.

Identity resolution solutions help financial institutions achieve:



higher productivity for FCC teams



higher productivity for AML teams



higher productivity for KYC teams

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➔ Schedule a Demo

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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