

AML-as-a-Service:

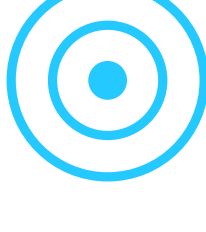
It's time to consider it.

The 3 C's to consider



CAPACITY

When there is an urgent remediation or critical steps that need to be taken, recruiting and upskilling may not be possible in the time available.



CAPABILITY

Economies of scale allow a vendor to specialize and therefore provide more experience, skills, and capabilities than an in-house team.



COMPETENCY

Outsourcing execution to a specialist allows the institution to focus on core competencies, freeing up critical management time to focus on items of strategic importance.

Challenges in adopting AML-as-a-Service

- Despite a lack of expertise, there is fear or hesitation that an outsourced arrangement will provide worse results.
- The lack of control, and the lack of ability to hire, train, and fire expertise. Not all outsourced providers are the same, so selecting the right expertise is paramount.

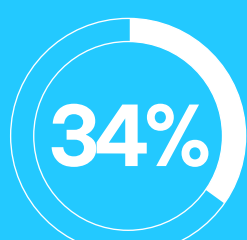
We need standards...

From an organization's perspective:

- A good understanding of the challenge at hand
- Identifying elements of the AML lifecycle that are best suited to being outsourced
- Choosing a partner to build up trust and competence in incremental steps that can be tested

From a vendor's perspective:

- Data quality standards
- Capability to execute
- Capacity to cover risk and keep to their side of the bargain



34% of total AML transaction monitoring systems in production in 2019 were SaaS.

This number is expected to grow substantially in 2021 and onwards¹

Summary

AML-as-a-Service will appeal to small to mid-sized organizations lacking compliance skills, secondary money services businesses, and FinTechs. The model may also have appeal to larger organizations with specific urgent needs.

It's time to make

AML-as-a-Service

work for you

[Request a Demo](#) >>

¹ <https://www.aba.com/-/media/documents/industry-insights/guardian-analytics-path-to-modern-aml-compliance.pdf?rev=fe32dbf3148d47e289271425d7e2e0d1>

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.

© Copyright 2021 Actimize Inc. All rights reserved.