

Solving Financial Crime in Correspondent Banking

One of the world's largest, most geographically diverse financial institutions deployed Ayasdi to discover missed risks and uncover anomalous behaviors and attacks against its correspondent banking operations.

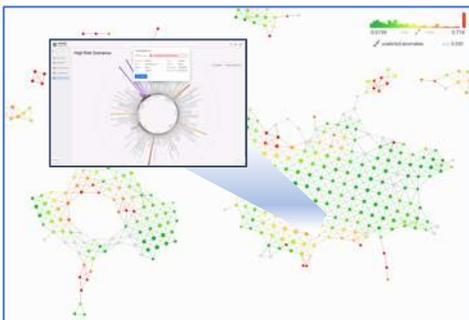
The bank set a goal to improve operational efficiency of its AML investigation volumes by between 3-5%. After the successful conclusion of an eight-week pilot program, investigative volumes were reduced by 56%, and discovered over \$12 billion in additional exposures from tax evasion, trafficking and money laundering.

Challenge

Multiple attempts with data scientists and consultants equipped with open source python libraries for supervised classification and unsupervised clustering had vastly underestimated time and resources required to build an enterprise AML system. Risk discovery failed, operational productivity objectives were missed, and ROI failed to support the business case.

Approach

First, Ayasdi transformed data into intelligent behavior features. This bank then also assimilated more data features than typical TMS including CDD, market, asset class time-series, streaming and unstructured risk indicators, stimulating multiple lenses for viewing different spectrums of customers and groups of customer behavior.



Then, a series of unsupervised and semi-supervised machine learning algorithms specific to new crime attacks (tax evasion, laundering, trafficking, fraud, corruption) were applied with business UX, model validation and regulatory reporting explainability. All quickly deployed to provide a capability to detect previously unseen, hidden and difficult to detect suspicious patterns of behavior in unstructured, multi-dimensional data – more accurately, completely and future proof.

Results

In 8 weeks, the bank achieved reductions in investigative volume of more than 56% while lowering regulatory exposure by discovering 20% increase in new exposures that had previously gone undiscovered.

Want to know more?

You should. It's time to fix the Financial Crime business. Drop us a line for a short, focused demonstration and discussion on how to increase the effectiveness and efficiency of your financial crime strategy.

CHALLENGE

To establish transparency and productivity to support maintaining a Correspondent Banking business.

RESULTS

With a target of 5% Ayasdi reduced investigative volume by more than 50%, with >\$12 billion in increased risk identification.

BENEFITS

- Confidence to keep their Correspondent Banking business open
- Regulator acknowledged of "benchmark" in unbiased, explainable, AI deployments