SANCTION SCANNER

WHITEPAPER

AML MONITORING & FRAUD DETECTION

Easy-to-use AML Solutions

WHY Anti-Money Laundering Monitoring?

Anti-Money Laundering (AML) Transaction Monitoring holds an important place in AML compliance. Through the analysis of financial transactions, monitoring is utilized to detect and stop money laundering operations. Large amounts of financial transaction data, including bank transfers, credit card payments, and other financial activities, are scanned and analyzed using the software. The technology is meant to detect anomalies, patterns and irregularities that might be signs of money laundering or other financial crimes like fraud or funding terrorism. Identifying and reporting any unusual behavior requires steady monitoring of financial transactions.

Transaction Monitoring is not only important for detecting money laundering but also for preventing fraud in financial transactions. By constantly monitoring a large volume of transactions, the software can provide a comprehensive view of financial activities, enabling institutions to identify fraudulent transactions that might go unnoticed. For example, the activities of credit cards and point-of-sale (POS) devices can be tracked and analyzed against fraudulent attempts. Additionally, advanced analytics, such as machine learning algorithms, to identify unusual behavior and flag suspicious transactions improve the accuracy of fraud detection and reduce the risk of false positives. By utilizing the capabilities of transaction monitoring for fraud detection, financial institutions can better protect their customers, reduce the risk of financial losses, and maintain public trust.

Institutions working in related sectors can detect and prevent illegal activity, preserve their reputation, and comply with regulatory obligations by setting up efficient AML transaction monitoring systems and processes. These technologies eliminate the need for manual reviews by automatically flagging suspicious transactions using cutting-edge analytics and machine learning algorithms. This enables financial institutions to detect and report any criminal activity rapidly and to take the necessary precautions to reduce any risks. The process also contributes to preserving the integrity of the financial system and the public's confidence in financial institutions by combating financial crimes.

Real-Time Transaction Monitoring & Fraud Detection

Transaction monitoring software keeps black money out of your company with tailor-made technology. Sanction Scanner monitors your customers' transactions in real time to detect suspicious ones. The product can stop and mark financial activities for your investigation if it detects an abnormality.

Steps to Establish a Unique Transaction Monitoring Process

- Use APIs for fast and smooth integration and be ready to use the product within hours.
- Start with ready-to-use rules to monitor transactions.
- Create your own dynamic rules and scenarios with a set of these rules. Have a unique monitoring process according to your company.
- Simulate your rules in a sandbox. According to the results, you can have the most optimized rule sets.
- Monitor the activities of your customers in live transaction screens.

9000+
Rule Creation

3000+
Data Points Checked

200+
Countries Covered

150 ms
Response Time

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Risk Based Approach for an Effective Compliance

Risk Assessment & Customer Scorecards

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Customer Scorecard

Search

Create Scorecard Category

Name	Description	Main Cetegory	Is Multiple	Created Date	Action
Account Type	Transfer	Financial Details	✗	16-Nov-2022 16:32:56	
Annual Income	117.453,06$	Customer Details	✗	16-Nov-2022 16:26:16	
Children Count	Two	Customer Details	✗	16-Nov-2022 15:42:56	
Citizenship	British	Customer Details	✗	16-Nov-2022 16:32:56	
FanClub	Manchester	KYC Details	✓	16-Nov-2022 14:32:56	
Job	Lawyer	Customer Details	✓	16-Nov-2022 16:33:56	
Married Status	Single	Customer Details	✗	16-Nov-2022 10:52:36	
Educational Status	Master's Degree	Customer Details	✗	16-Nov-2022 12:32:47	
Company Type	Limited	Customer Details	✓	16-Nov-2022 13:57:12	

By analyzing your customers' job types, ages, incomes, and other relevant factors, you can establish specific criteria and allocate risk scores accordingly. This will enable you to customize the product to generate transaction rules based on each customer's individual risk score.

To further refine your risk assessment process, you can develop individualized scorecards for each customer that reflect the specific indicators selected by your company's risk appetite and preferences. By tailoring risk levels to each customer or group, you can better manage risk exposure and optimize decision-making. This can help you to identify high-risk customers and transactions more effectively, enabling you to take appropriate measures to minimize potential losses. Additionally, by continuously monitoring and adjusting risk levels based on ongoing customer behavior and market trends, you can ensure that your risk management strategy remains effective and adaptive over time.

How the Product Functions

A Tailor-made Transaction Monitoring Tool

AML compliance and fraud detection are not easy in today's greatly digitalized world. Since the methods are more sophisticated and the data is massive, each company has different requirements regarding size, location, sector, customer profile, etc. Sanction Scanner AML Monitoring allows customers to create their own rules in respect of. They can even select special rules for certain customers or a specified group of them.

You can write a rule from starch by these steps:
- Name your new dynamic field.
- Choose data type as transaction, customer or account.
- Add description.

No Code Interfaces

Ready to meet the most user-friendly compliance tool in the market? The product does not require users to know how to program. All users can set rules with drag-and-drop gestures. Take your rules and carry them among selected ones. It is the simplest way of transaction monitoring. Fight financial crime in a way without trouble!

Sandbox: A Test Environment

You have a place to simulate your rules. It can be difficult to decide the best scenarios and also takes time to optimize rules. Sanction Scanner establishes a simulation field to try your scenarios and reach the most effective ones. Thus, you eliminate the risks and save your time for investigation of more suspicious activities.

100% Compliance for your Company Needs with Dynamic Fields

Make your company-specific data fields and subsequent expansions easily applicable to your risk appetites thanks to dynamic fields. While protecting your business against risks by producing rules and scenarios on these areas, you can adapt to the growth of your company as a risk unit.

Alarms for Suspicious Activities

The product alerts you if it catches any suspicious transactions. Alarms can be arranged according to your settings such as different thresholds, high-risk countries and currencies etc. when a potentially illegal activity is detected, the software stops it and informs you for further investigation.
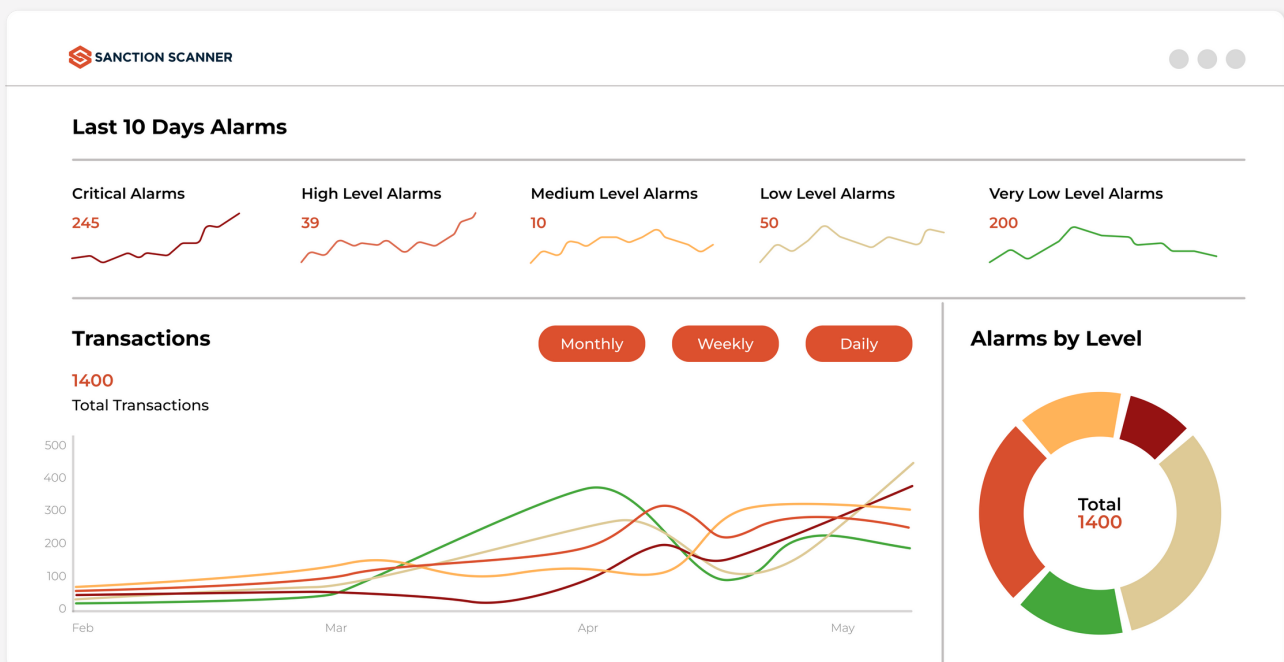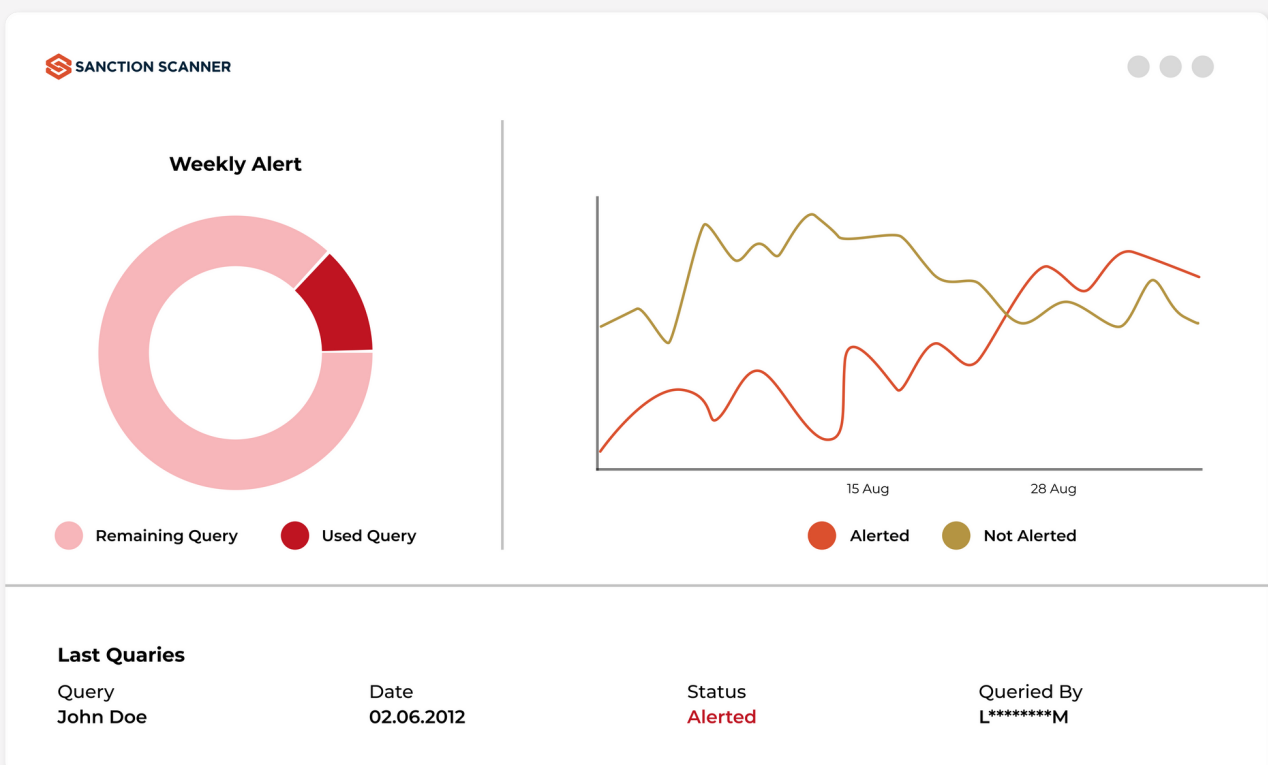
Machine Learning & AI and Data

Sanction Scanner's transaction monitoring tool leverages the power of machine learning and artificial intelligence to provide robust AML/CFT compliance solutions. With advanced algorithms and intelligent data analysis, the software learns and understands the standard behavior of your customers, detecting abnormalities and flagging suspicious activities.

Transaction data is the most critical data source for TM. It includes information about the sender, receiver, amount, location, date and time, currency, and other details related to the transaction. TM software analyzes this data to identify patterns and behaviors that are inconsistent with a customer's profile or typical behavior.

By analyzing large volumes of transactional data, the software can identify patterns and anomalies that are difficult to detect through manual analysis. The machine learning and AI algorithms can detect subtle changes in behavior, enabling the software to flag potentially suspicious activities with a high degree of accuracy.

The software not only detects abnormalities but also learns from these behaviors, continually improving its accuracy over time. This enables the software to adapt to changing trends and patterns, ensuring that financial institutions stay ahead of emerging risks.

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Weekly Alert

● Remaining Query   ● Used Query

15 Aug   28 Aug

● Alerted   ● Not Alerted

Last Quaries

Query	Date	Status	Queried By
John Doe	02.06.2012	Alerted	L********M

In terms of data usage, Sanction Scanner's transaction monitoring tool utilizes a wide range of data sources, including customer transaction data, watchlist data, and other relevant data sources. The software combines this data to provide a comprehensive view of customer behavior, enabling financial institutions to identify suspicious activities and mitigate risks effectively. Some of the data sources used in TM includes:

Sanction lists: Sanction lists include global and local lists of individuals, entities, and countries that are subject to economic sanctions or restrictions, while Watchlists include lists of individuals and entities that are considered high-risk for money laundering or terrorist financing activities. TM software compares the names of the sender and receiver in each transaction against the sanction lists to identify potential matches.

PEP lists: PEP lists include lists of politically exposed persons who hold high-level public positions or are associated with them. TM software compares the names of the sender and receiver in each transaction against the PEP lists to identify potential matches.

Adverse media: Adverse media includes negative news articles, reports, or other information about individuals, entities, or countries that could indicate potential money laundering or terrorist financing activities. TM software uses natural language processing (NLP) techniques to analyze adverse media and identify any relevant information that could be used to detect potential suspicious activities.

Practical Dashboards

The AML Transaction Monitoring product offers functional dashboards that allow users to visualize their data and results based on their preferences. These dashboards are highly valuable as they provide users with a comprehensive overview of their compliance history.

The different widgets available in the dashboards, such as alert count by transaction type, closed transactions, customer risk level, open cases time distribution, open case time by user, and top 5 high volume customers, enable users to analyze their compliance data with various infographics. The dashboard can list customers or cases based on their risk levels, allowing users to identify high-risk transactions more efficiently. The open case tracking feature ensures that users can keep track of open cases and monitor the assignees' progress. The scan history can also be displayed, providing users with a complete overview of past scans.
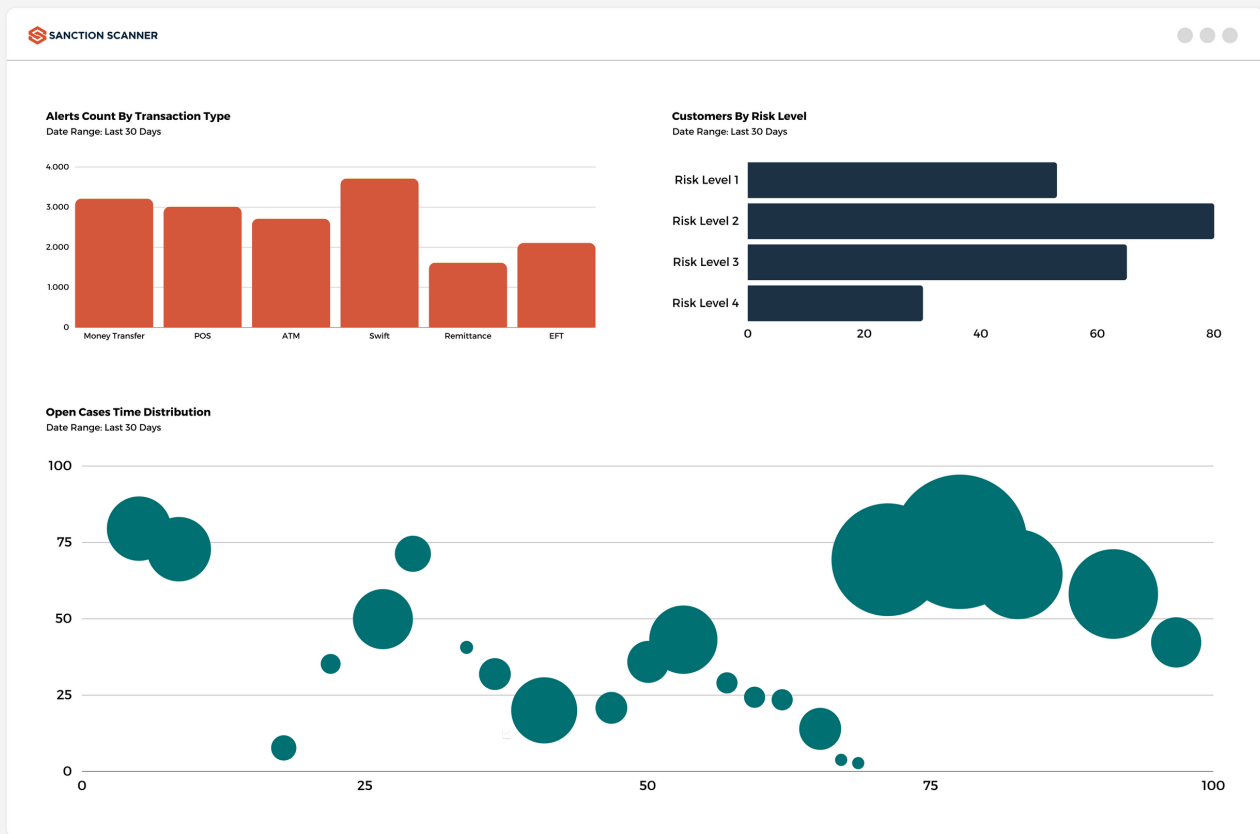
The dashboards can be customized to individual preferences, allowing users to create unique dashboards with the most useful information for their specific needs. The system can also record different dashboards for various usages, ensuring that users have quick access to the information they need.

Moreover, the information in the tables is available to export and examine further in a structured format, enabling users to conduct more detailed analyses and identify trends or patterns. Overall, the dashboard provides an efficient and comprehensive way to monitor transactions and maintain compliance with AML regulations.

Sanction Scanner Difference

Reports
Optinal history reports according to date, assignee, match status or alerts.

Easy Integration
We use two-way, best-in-class high secure API technology to integrate the products.

Unlimited Internal Users
All of your compliance team can use the system. Assign different users to tasks and manage your cases effectively.

Peer Group Analysis
Analyze the accounts trade with each other using the Transaction Analysis feature.

Easy-to-use
A user-friendly interface helps you to simplify complex compliance procedures.

Local and Parametric Lists
Add your own blacklist and whitelist to the system. Customize which lists you want to run your scans.

Reduced
False Positive Results
Give more time to analyst real risks by eliminating false positives.

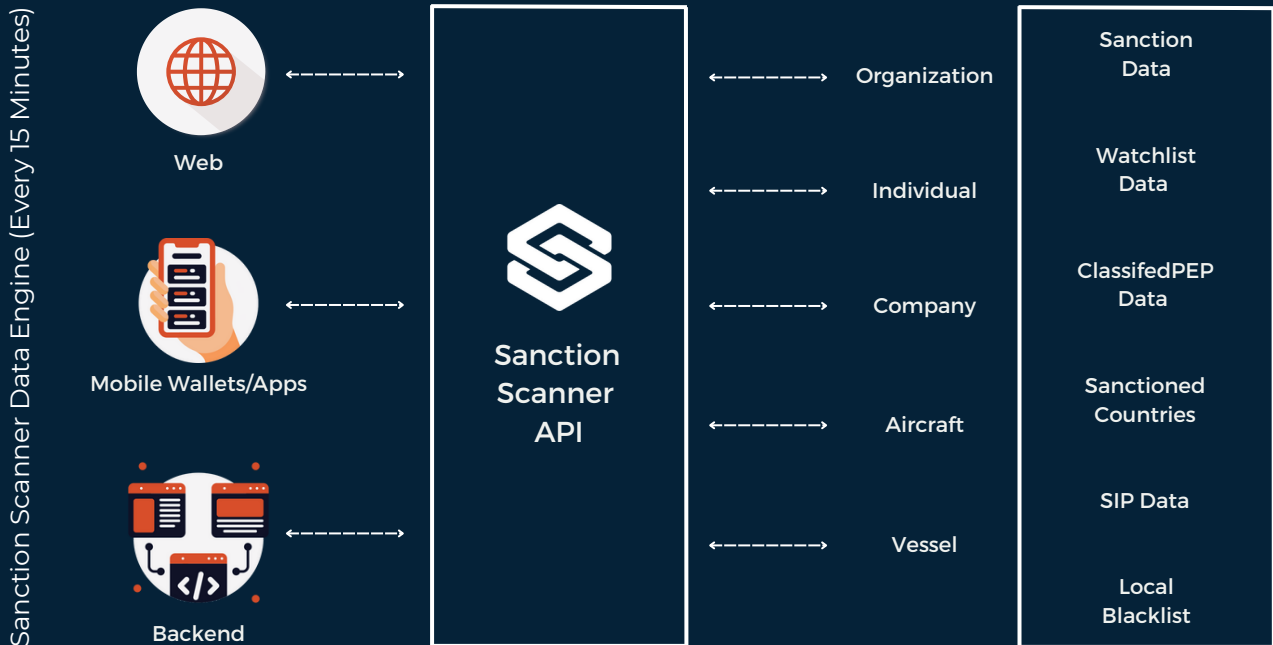### Comply with Global and Local Regulations
Globally comply with FATF, FATCA; Locally comply with AMLD4-5-6 in UK, NL, FR, ES, IT, with many other geographies.

Powerful and Facilitating APIs

Integrate Sanction Scanner into your project with API within hours.

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Sanction Scanner's powerful APIs provide easy integration and simplify the work of your compliance employees and technical staff during and after integration. Our RESTful APIs enable you to seamlessly incorporate our comprehensive AML solutions into your existing processes, making it simple and straightforward for your team to use. With a robust set of APIs that support all features of our platform, you can quickly and efficiently integrate Sanction Scanner into your project in just one day.

Our APIs are designed to streamline your business's AML control processes and reduce the workload of your technical staff. Our API is powered by Webhook, which provides a two-way data transfer between Sanction Scanner and your project. The APIs enable two-way data transfer between the transaction monitoring tool and your existing systems, providing real-time alerts when conditions triggered by your rules or machine learning algorithms are met. This enables compliance teams to take immediate action, investigate potential risks, and prevent financial crimes before they occur.

By leveraging Sanction Scanner's RESTful APIs, you can take your AML compliance process to the next level, ensuring that your business stays in compliance with regulatory requirements. With easy integration and simplified workflows, you can focus on running your business, confident in the knowledge that your AML compliance is in good hands.

You can integrate the compliance solution to your online channels and let them work for you at the back. It monitors every financial activity and alert you about the conditions triggered by your rules or machine learning algorithms.

Batch and manual methods offer alternative ways to utilize the transaction monitoring software, providing additional flexibility and convenience to financial institutions.

The batch is particularly useful way when institutions need to scan a large volume of transactions. With batch processing, they can upload a list of transactions and their information like sender receiver names, volume etc. in an Excel file, and the software will scan and flag any suspicious activities based on predefined rules or machine learning algorithms. This method can save time and effort, especially for large financial institutions with high transaction volumes.

On the other hand, the manual method offers a more flexible and on-demand approach to transaction monitoring. With the manual method, companies can access the transaction monitoring software via a web service at any time, from anywhere. This method is particularly useful for smaller institutions that may not have the resources or technical expertise to integrate the software into their existing systems.

The manual method also allows for more customized and ad-hoc monitoring. Compliance teams can search for specific names or transactions, conduct in-depth investigations, and generate reports on demand. This can help financial institutions identify and mitigate emerging risks quickly.
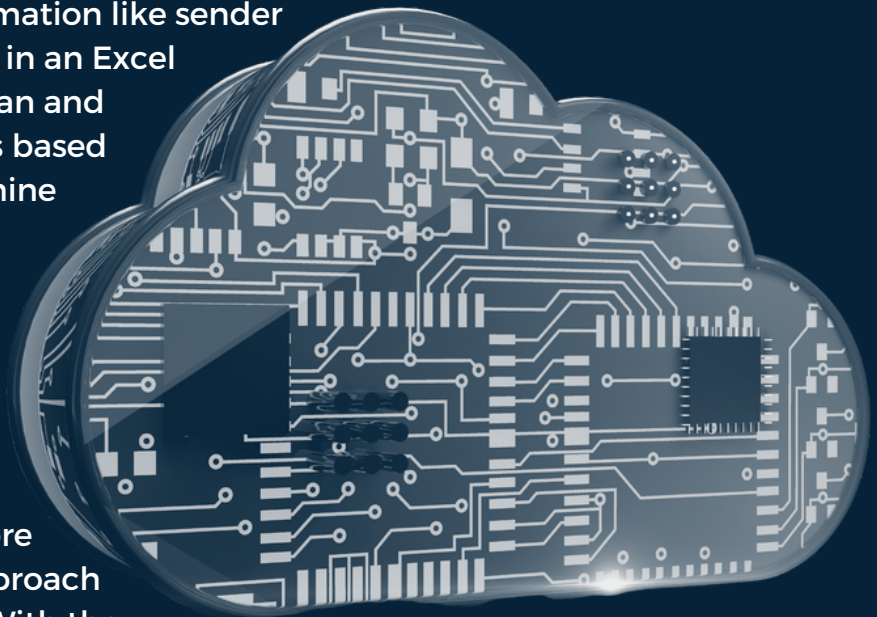
Friendly Developer Portal

Sanction Scanner's developer portal provides comprehensive documentation, sample code, Swagger docs, postman collection and SDKs to help developers quickly and easily integrate our API and AML solutions into their projects as a valuable source. With the portal, developers can access our sandbox environment to test their integration, as well as detailed information about the integration of our webhook functionality, which allows for real-time data transfer and easy integration with other systems. By using it, customers can greatly reduce the time and effort required to integrate our solutions into their systems, allowing them to automate their AML control processes and free up technical staff to focus on other critical business operations.

Meet Sanction Scanner Today

Sanction Scanner is an artificial intelligence-supported compliance software company that offers solutions to prevent money laundering and terrorist financing in the field of Regulatory Technologies (RegTech). Sanction Scanner has 3000+ sanction lists of 220+ countries, monitors and analyzes this data instantly, and presents it as a report to its users. Also, Transaction Monitoring tool monitors customer transactions in real-time to detect high-risk and suspicious activities.

AML Screening

AML Monitoring

KYB KYC

All-in-one Compliance with a Single Tool

Today, we play an active role in the fight against financial crimes of more than 300 companies in +40 countries and provide software services.

Join us and let's fight financial crimes together.
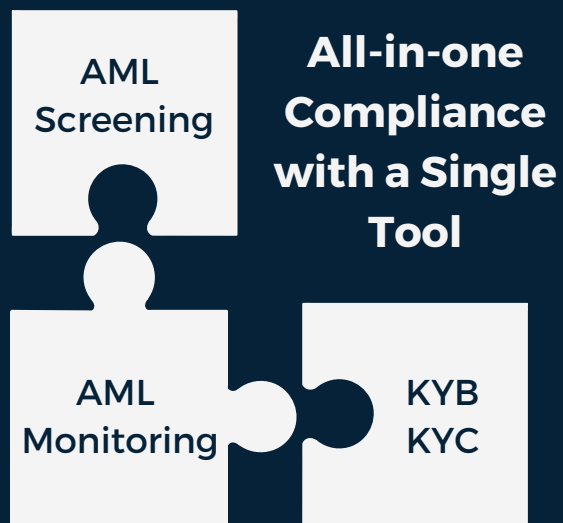
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