AML Transaction Monitoring

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Transaction Monitoring Software for AML

Suspicious Activity Reports (SAR) are part of anti-money laundering laws and regulations becoming increasingly stringent. The U.S. Patriot Act has increased SAR requirements to combat global and local terrorism. A Suspicious Activity Report (SAR) is made by the financial institution when suspicious activities occur in an account. The prepared report is sent to the Financial Crimes Enforcement Network (FinCEN), a part of the U.S. Treasury. The global financial institution Financial Action Task Force (FATF), related to AML / CFT procedures, like other regulators, emphasized that financial transactions made in its recommendations should be screened.

With technology, the methods of financial crimes began to change. The majority of financial crimes occur through the system. Criminals commit crimes such as money laundering and terrorist financing. Financial institutions can't prevent these crimes with manual solutions. With AML Transaction Monitoring, companies automatically monitor their customers' transactions such as deposits, withdrawals, and money transfers. Companies can present these controls as evidence in the audits.

Transaction Monitoring Process

Financial Institutions can control billions of transactions instantly by automating the transaction monitoring process flow. The AML Transaction Monitoring process is a legal requirement for businesses under AML obligations. Companies create a rule system based on their needs.

If a situation triggers these rules during customer transactions, the transaction monitoring software generates an alarm. When the software generates an alarm, the process is automatically stopped and examined in detail by the Compliance or Risk Department. If they detect crime in the customer transaction, it reports transactions to AML, CFT, and KYC regulators. This report is called a Suspicious Activity Report (SAR).

Anti-Money Laundering Transaction Monitoring software also has an important place for the Suspicious Activity Report (SAR). The transaction Monitoring unit is automatically intervened when creating an alarm for suspicious situations, and the transaction is examined in detail by the Firm's Compliance or Risk Department. At this point, if SAR comes into play and detects crime in the customer transaction, suspicious transactions are reported to the AML, CFT, and KYC regulators.

Create Dynamic Rules and Scenarios

Quickly Respond to Suspicious Transactions with Real-Time Alarms

Fast & Seamless Integration with Ready Rules

Test your Rules with Advanced Sandbox Test Environment

Peer Group Analysis

Risk-Based Score Card

User-Friendly Dashboard

Full Audit Trails

Powerful Case Management

Thanks for Patience

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