Sensa-NetReveal AML for Correspondent Banking

Enhances money laundering detection across institutional and customer relationships by increasing transparency and reducing risk

The challenge

Unlike retail and corporate banking, correspondent banking relationships carry the additional risk of executing financial transactions on behalf of customers of another institution (a respondent bank), operating outside of your Know Your Customer (KYC), due diligence, and Anti-Money Laundering (AML) transaction monitoring programs. This gives correspondent banks limited visibility into the individuals or entities of the other institutions, which makes it difficult to understand the identity and associated risks of beneficiaries and originators.

Non-compliance with AML transaction monitoring for correspondent banks can result in fines, reputational loss, and a reduction in share value and market confidence. However, correspondents must often depend on the respondent bank or relationship managers, who may have conflicting interests. Differing AML bank secrecy laws, accounting, and taxation standards as well as legal, investigation, and language difficulties make it all the more challenging.

Our approach

Sensa-NetReveal AML for Correspondent Banking provides end-to-end money laundering detection and investigation specifically designed to meet the needs of correspondent banking services organisations, enabling greater insight and oversight of transactions and customer relationships that pass through your institution.

Sensa-NetReveal AML for Correspondent Banking enables financial institutions to:

- **Achieve comprehensive compliance:** Monitor correspondent relationships and the funds flowing through accounts at both the relationship and the sub-customer levels

- **Uncover hidden risks:** Identify unusual transaction profiles, correspondent nesting, and transactions related to unknown counterparties, originators, and beneficiaries

- **Increase accuracy and efficiency:** Automate alert prioritisation, report completion, and workflow tasks, helping analysts focus on the highest risks

- **Keep pace with changing regulations:** Adapt to evolving financial and regulatory needs with the flexibility to meet changing global regulations and business use cases

- **Work across geographic boundaries and regulatory jurisdictions:** Supports international typologies aligned to regulators and governing bodies, including FATF, EU, UN, OCC, NYSDFS, NCA, FINTRAC, and BaFin

SymphonyAI Sensa-NetReveal named Category Leader in Chartis RiskTech® Quadrant for Transaction Monitoring Solutions, 2022

Chartis Financial Crime Risk Management Systems: Watchlist Screening and Monitoring Solutions, 2022; Vendor Landscape (Part II)

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Additional capabilities

Feature	Benefit
Advanced AML detection	Screens transactions which flow through your institution using risk variables to detect and monitor suspicious transactions and activities of your correspondent customers
Comprehensive customer and sub-customer monitoring	Profiles respondent relationships, as well as second (sub-customers) and third-degree customers (pseudo-customers) of a respondent bank for activities indicative of money laundering, including the risk associated with correspondent nesting
Flexible, analyst-centric configuration	Ensures AML typologies can be understood by analysts and auditors alike, with user-configurable detection logic that can be communicated, extended, and updated by your staff as needed
Complete compliance oversight	Provides critical visibility into your AML processes and workload via management dashboards, enabling you to identify process bottlenecks and allocate your investigative resources quickly and effectively
Streamlined AML processes	Enhances monitoring, productivity, and investigation efficiency with packaged AML detection, riskbased triage of alerts and customers, and disclosure filing automation
Risk-based approach	Minimises reputational and regulatory exposure both in alert generation and prioritisation, using a risk-based approach instead of prescriptive rules or thresholds
Management and regulatory reporting	Supports disclosure of regulatory reports, automating the creation, population, and filing of regulatory reports in a number of different national and international regulatory formats
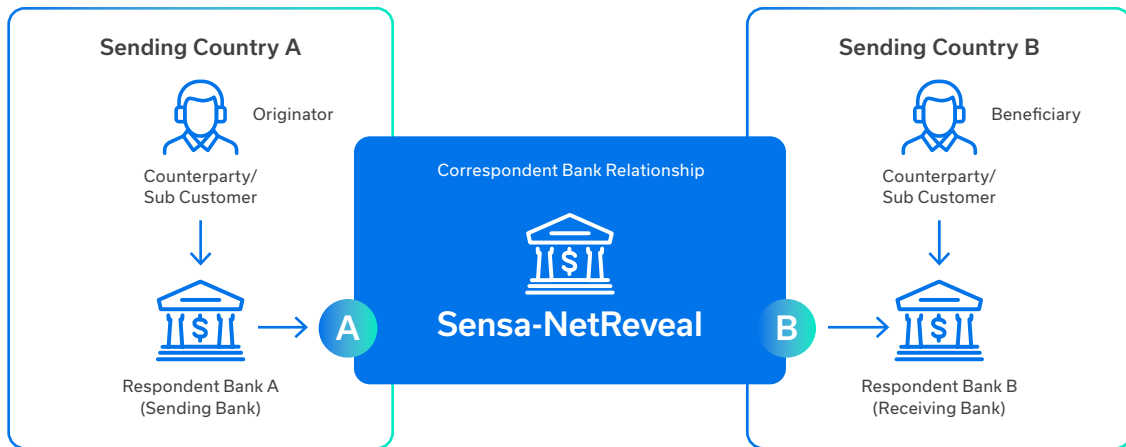
Sensa-NetReveal AML for Correspondent Banking helps identify, monitor, and profile correspondent banking customers' activity and behaviour across and products and channels

About SymphonyAI Sensa-NetReveal

SymphonyAI Sensa-NetReveal, a division of SymphonyAI, provides leading AI-based financial crime detection software.

Request a demo or contact us for more information:
netreveal.ai/request-demo