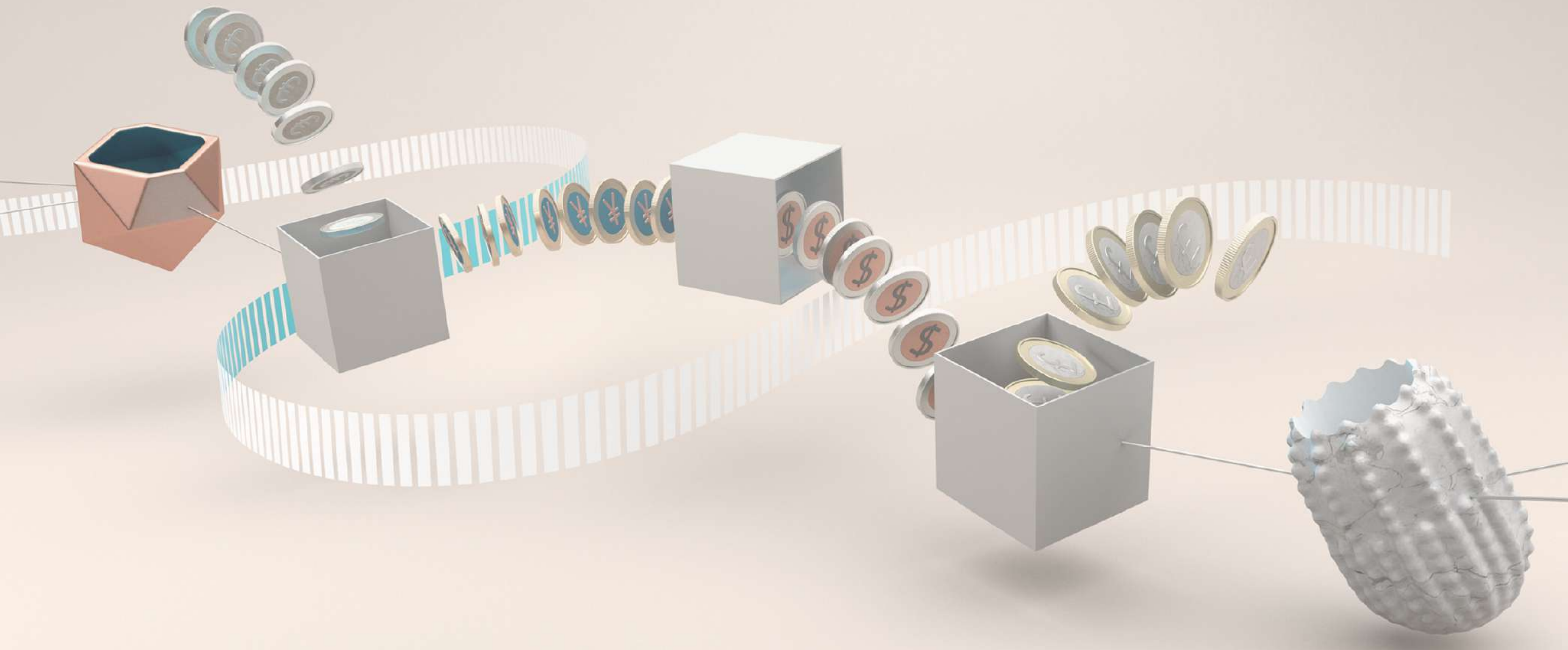
BETTER BY DESIGN?
RE-THINKING AML FOR A DIGITAL AGE



BANKING CIRCLE

FINANCIAL INFRASTRUCTURE
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CONTENTS

This whitepaper was developed using the insights gathered from in-depth interviews with a variety of industry experts based in Western and Central Europe. The research was complemented by findings from a Censuswide survey conducted by Banking Circle amongst 300 C-suite decision-makers in banks across Europe.
Fieldwork was conducted during November and December 2020.

CONTRIBUTORS

Banking Circle would like to thank the following individuals for their input into this report:

Professor Brigitte Unger, Chair, Public Sector Economics, Utrecht University (Prof Unger is the principal Author, European Parliament report into Money Laundering)

Chris Caruana, Vice President of AML Solutions, Feedzai

Dave Burns, Chief Revenue Officer, Napier

Jane Jee, CEO, Kompli-Global

Jon Turnes, Partner, Adamant Lane

John Edison, Global Head of Financial Crime and Compliance Management Products, Oracle Europe

Livia Benisty, Global Head of Business AML, Banking Circle

Rene Kartodikromo, Director, Deloitte

Samantha Sheen, Head of Financial Compliance, Stripe Europe

INTRODUCTION

AML: From necessary burden to a business benefit

Europe's banks are undergoing one of the greatest periods of transformation in their 800-year history. Banking models that prioritised delivery through branch networks are disappearing, replaced by digital as mobile takes control of more of our own and our customers' lives. The potential of this new world is well understood - personalised services, faster response times, instant payments - to name a few, available in real-time, around the clock.

Despite this potential, the speed of digital adoption by customers and accelerated digitalisation across financial services in response to COVID-19, has helped create a rapidly widening opportunity for fraud, with criminals able to exploit gaps between digital solutions, banking systems and customers.

Among the rising cases of fraud, money laundering has grown rapidly as regulation and bank processes struggle to keep pace with the rise in criminal innovation. Fines for Anti-Money Laundering (AML) compliance breaches in the first six months of 2020 outstripped the total for the whole of 2019[1] - fines for the first half of 2020 were 40% higher than for the whole of the previous year[2].

While penalties are sometimes small relative to industry revenues, the damage they cause - to customer trust and business disruption - is considerable. The opportunities to leverage operational efficiencies from automated compliance processes are also overlooked.

"AML fines reached $706m in H1 2020 versus $444 million for all of 2019"

Duff & Phelps

To help interpret what's happening and how the industry should respond, Banking Circle commissioned research of 300 senior decision-makers in European banks as well as conducted interviews with industry experts.

We asked how AML processes should be improved, what the role of AML should be in the broader context of digital transformation, and if targeted action to combat digital crime can be designed in a way that complements, not conflicts with, the business of banking.

The message we got back is clear. Successful AML strategies are about more than just complying with regulatory rules, and their implementation should not be limited to the compliance team. Now and in the future, fighting money laundering means having the right technologies in place, backed by optimal organisation design and robust data and analytics.

Indeed, far from being a burden, the right approach to AML can be an enabler - driving efficiencies and leaner processes, and in turn helping to create the mindset for urgent digital transformation initiatives.

Anders la Cour
Chief Executive Officer
Banking Circle

EXECUTIVE SUMMARY

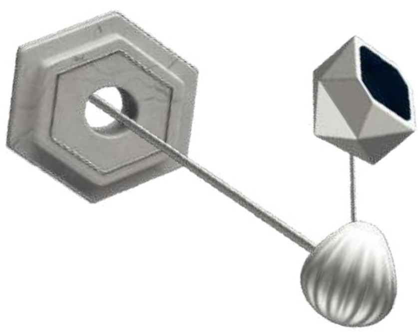
While AML is a widening compliance and regulatory requirement, there is a growing opportunity for banks to approach AML within the context of the digital transformation agenda. Success is no longer simply about compliance with regulatory rules and policies. Instead, it is now understood that getting AML right can deliver streamlined processes and create business value by unlocking efficiencies.

This report highlights pathways to help tackle the rising compliance threat:

Embrace advances in Artificial Intelligence (AI) and Machine Learning (ML).
42% of senior bankers across Europe cited outdated legacy technologies as a major issue[3]. Separately, it is reported that some current AML systems generate 95% false positives[4]. Investment in modern automation and ML software is a must, particularly in response to the rapid adoption of Faster Payments and instant settlement.

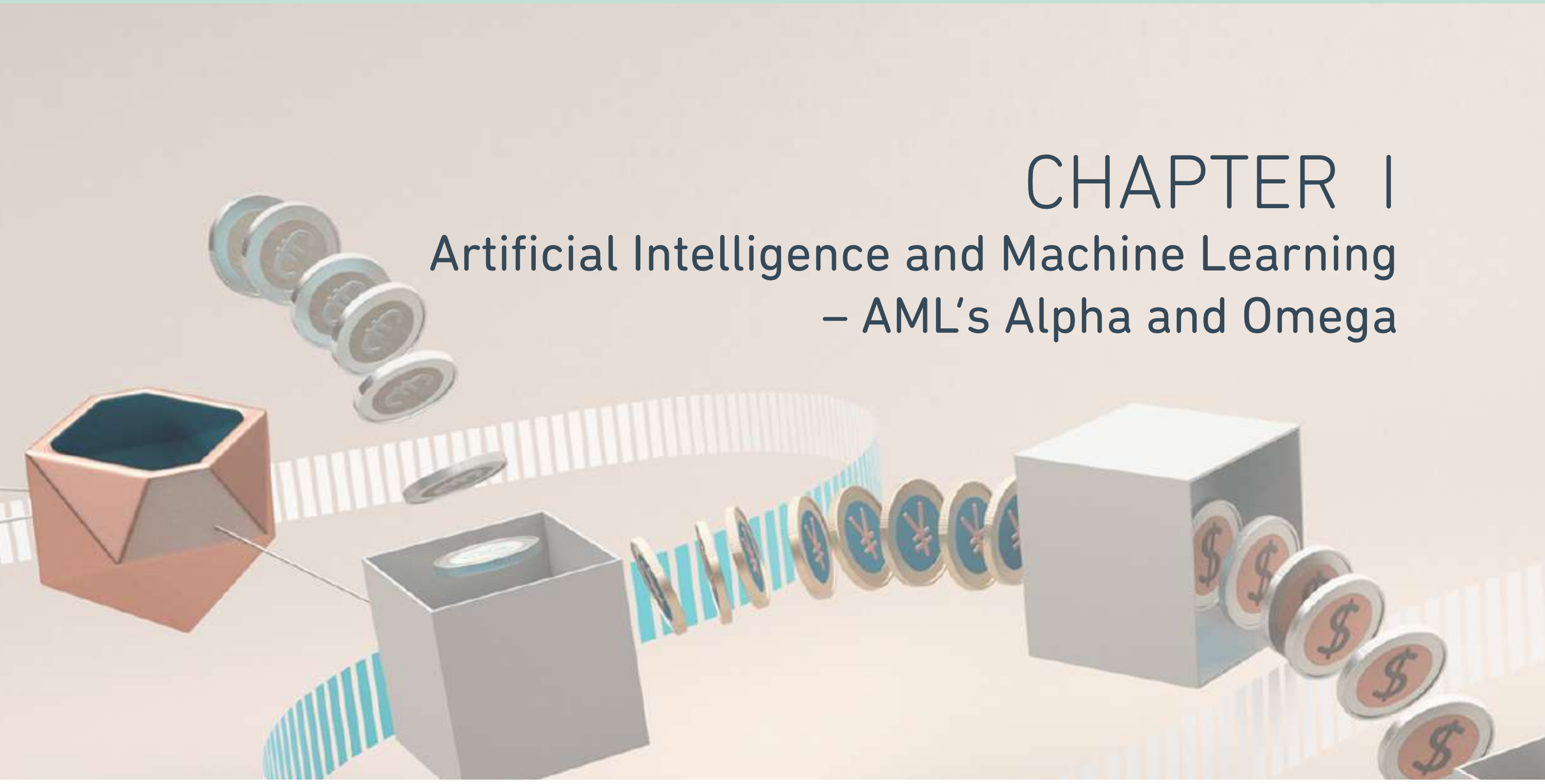
From capture to labelling and analytics – radical data quality improvements are crucial.
Interviewees estimated that up to 15% of real-time transactions are being blocked due to poor data on either recipients or transaction initiators. Almost one in four respondents to our European banking survey (24%) cited poor quality data as a key concern for the success of their IT strategy, just behind data security at 28%[5]. By using a wider range of data sources – including social media and government ID – respondents estimated it would be possible to reduce investment in staff resources to investigate AML cases by up to 15%[6].

Cross-industry collaboration – including regulators – is essential as part of wider efforts to tackle the threat and extract opportunities from compliance.
More than a third of the senior bankers we surveyed said that inconsistent approaches represented a major challenge for them in 2021. With individual fines reaching record levels – such as the $1 billion fine handed to ING in 2018 – and criminal activity on the rise, industry and regulators must work together more closely on creative approaches such as the 'regulatory sandboxes' established in some jurisdictions. It's time for smarter systems and smarter regulation – and the realisation that all parties are united in a common goal.



CHAPTER I

Artificial Intelligence and Machine Learning – AML's Alpha and Omega



The benefits of AI and ML-led approaches to money laundering are now broadly coming into focus. Banks should be doubling down on their efforts in this space.

Digitalisation is generating opportunities for everyone: consumers, merchants, banks – and criminals. Taking Faster Payments as one example, there are now 53 countries with working digital Faster Payments systems, according to a recent study by FIS/WorldPay[7]. Such systems make life easier for everyone, from small companies to workers in the 'gig' economy who need to get paid quickly. FIS predicts that the number of countries using Faster Payments will grow by around a third in 2021 – yet banks and intermediaries remain uncertain about how to monitor instant payments to prevent money laundering.

John Edison, Head of Financial Crime and Compliance Management Products at Oracle, estimates that "some organisations are stopping up to 15% of Faster Payments purely because of low confidence in the originator or recipient."

"Whether it's instant payments, corporate billing or internet banking, one thing is clear – old approaches to Anti-Money Laundering, including manual investigations and rules, simply aren't effective in the digital world," stresses Livia Benisty, Global Head of Business AML at Banking Circle.

Unfortunately, too many actors in the value chain are still relying on outdated technology, and data that is of poor quality. Furthermore, badly organised data is hampering the full introduction of new digital-first approaches to AML.

> "One thing is clear: old approaches to anti-money laundering won't work in the digital world."
> **Llvia Benisty**, Banking Circle

As Jane Jee, CEO of Kompli-Global, puts it: "Legacy systems are not compatible with modern, API-based systems. It's no longer a question of high-risk countries, but high-risk institutions using out-of-date technologies."

> "Up to 15% of Faster Payments are being stopped purely because of low confidence in the originator or recipient"
> **John Edison**, Oracle

Budget cuts – blunting weapons before the battle?

Recognising the need to change, a wide range of banks have begun to introduce AI-based approaches to combat the rise in money laundering. However, those interviewed for this study believe that, to date, AI has been implemented in far too inconsistent a fashion.

As Jon Turnes, Partner at Swiss FinTech, Adamant Lane, commented: "Systems need to improve across the board, otherwise we'll see a flow of fraud and money laundering towards companies and sectors that don't employ effective end-to-end monitoring."

Part of the problem is that banks and other institutions are facing cuts to their IT budgets, with consultants from Bain to Deloitte predicting cuts in financial institutions' technology spending[8].

Dave Burns, Chief Revenue Officer at Napier, says: "Banks are trying to raise their base levels of risk capability, but it's a question of balancing cost and risk." Oracle's John Edison agrees, explaining that "budgets are getting tighter across the board, and driving the balance between investment and reward when it comes to AI will be tricky."

AI has seen the future...

"AI will enable us to think ahead to the problems of 2025, using deep learning and neuro-analytics."
Chris Caruana, Feedzai.

Despite falling budgets, our interviewees believe that AI and ML represent the only option for banks to battle money laundering as they transition to a digital future. Looking ahead, our respondents envisage a future in which robotic process automation is standard, automatically applying ML techniques to data harvested across the entire transaction chain, rather than just select parts of the process as is the case at present.

Chris Caruana, VP of AML Solutions at Feedzai, says AI will "enable us to think ahead to the problems of 2025, using deep learning and neuro-analytics to think like criminals do, especially at the placement stage." Rene Kartodikromo, Director of Deloitte Netherlands' Financial Services practice, confirms: "We need to switch from traditional monitoring to smart monitoring – at present, many banks' AML systems are generating a large amount of false positives." If anything, false positives are set to get worse, as proposed increases in the contactless transaction limit make higher-value fraud a greater possibility, according to a new report from Featurespace[9].

"AML systems are generating a large amount of false positives"
Rene Kartodikromo, Deloitte

These increased risks make the introduction of the latest AI-led transaction monitoring systems even more important. But finding the right way to introduce AI to your digitalisation strategy isn't just about budgets and vision. It's also about the right approach to acquiring, managing and interpreting data.

AI in action: Stripe launches Machine Learning fraud detector

Global payments company Stripe created its Radar product in response to the high rate of declined transactions some clients were experiencing, with banks blocking Faster Payments or lowering transaction limits because of unspecified security concerns[10]. Radar employs ML honed by data from millions of companies around the world to detect and block fraud for Stripe's clients.

The fraud detection tool distinguishes fraudsters from legitimate customers in real-time, using vast data sets to produce predictive models of how, where and when fraud is likely to occur – and can be customised to adapt to Stripe's clients' businesses.

CHAPTER II

Data: More. Better. Cleaner.

New AI and ML technologies are great – but they need to be fed with clean, well-labelled data from the right sources.

Recent pan-European research of the infrastructure challenges banks face, commissioned by Banking Circle, shows just how big a problem legacy IT infrastructures are across the continent. The survey quizzed bankers about their main IT priorities for 2021.

29% - Respondents highlighted data security as their leading concern

29% - Creating a better customer experience

24% - Improving the quality of data employed

23% - Improving AML processes

> "Improving the quality of data used, alongside introducing better AML processes, are banks' key concerns in 2021."
> **Livia Benisty,** Banking Circle

Raising their game

Our interviewees agreed that both the quality of data, and the way in which it is gathered, needs to improve. Oracle's John Edison estimates that up to 80% of investigators' time on suspect transactions is spent gathering information on the parties involved. He says this can improve "if we widen the signal base to include things like social media and government documentation. We estimate that organisations could reduce the time they spend on resolving suspected money laundering events by 10-15% by using complementary data sources."

> "Using complementary data sources could reduce the time spent on dispute resolution by up to 15%."
> **John Edison,** Oracle.

Widening data sources doesn't just mean looking outside the organisation, however. For Feedzai's Chris Caruana, banks should be breaking down their internal silos and looking across a wider range of customer touch points to verify customers' identities and confirm transactions: "All available data should be rolled up and shared across the organisation in a secure manner. At the same time, the use of unstructured data is another problem."

The regulatory angle

Professor Brigitte Unger, Chair of Public Sector Economics at Utrecht University, says "many banks are hampered in their use of customer data because of GDPR rules – as are the police.

"The recent public/private partnership between Dutch banks is a model for improving information exchange in the fight against money laundering."

Across Europe, regulators appear to be taking heed of Professor Unger's comments. A recent report commissioned by the European Parliament[11] recommends blacklisting organisations known to have originated money laundering transactions, limiting the role of shell companies and improving data about transaction originators and recipients through national company registers.

Come together: Dutch banks making a difference

Global consulting firm Deloitte is leading a project in the Netherlands which brings together five leading Dutch banks – ABN AMRO, Rabobank, ING, De Volksbank and Triodos – to jointly develop an AML solution.

Collectively, these banks account for a large share of the payments executed in The Netherlands. In partnership with Deloitte, they have created a joint venture which will allow them to pool their transaction data and undertake common analysis of that data to identify exceptions which could indicate either the presence of money laundering or terrorism financing.

"Artificial Intelligence and Machine Learning are becoming increasingly important in the fight against money laundering", explains Rene Kartodikromo, Director at Deloitte Netherlands. "The idea is to develop a secure, cloud-based data platform and bring in either third-party or other existing solutions to monitor money flows between banks. Current solutions have not proven effective enough as they are caught in silos within banks. By identifying patterns in the transaction data, we hope to improve on the current rules-based approaches which criminals have found relatively easy to circumvent."

Kartodikromo notes that, "it was easier to achieve this cross-institutional collaboration given the rich history of collaboration between Dutch banks in other areas like cash management and digital payments. Collaboration is really a question of defining common goals and making sure everyone wants to achieve a similar outcome."

CHAPTER III

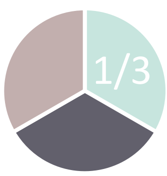
Shape up: Organisational design and AML

New ways to tackle AML aren't all about technology. Banks need to break down silos and challenge entrenched assumptions and ways of working.

Introducing new approaches to AML in the middle of a wholesale revolution in banking isn't easy – legacy technology stacks, dwindling IT budgets and poor data quality all make introducing new, digital-first approaches a challenge. However, the experts we spoke to for this study feel one of the biggest challenges lies in banks' strategies and thought processes when it comes to fighting money laundering. As we'll see, what Kompli-Global CEO Jane Jee calls "banks' legacy thinking" applies not just to the banks themselves, but to their relationship with partners, suppliers and customers.

Consistently innovative thinking

Respondents to our 2020 survey of senior European bankers[12] cited a lack of consistent approaches between business units in different countries as the second-biggest internal challenge they face after legacy IT infrastructures. More than 39% of respondents agreed that such inconsistencies would be a threat to their business objectives this year.



One-third of Europe's bankers say inconsistent approaches could compromise business objectives.
Source: Banking Circle survey

Inside banks, the problem can be described as a combination of a process-driven approach and a siloed mentality. Jon Turnes of Adamant Lane says: "AML is seen as a business blocker inside financial institutions – and people want it to be more dynamic." At the same time, new approaches and new thinking, such as the application of Artificial Intelligence to previously manual processes, are being applied in a piecemeal and inconsistent fashion. Dave Burns of Napier says "the system is broken – there's a siloed approach, and that's not working. Chief Risk Officers should be responsible for AML, bringing together what they need from operations, technology and risk management."

> "AML compliance teams should see themselves as advisers to the business."
> **Samantha Sheen,** Stripe

Interviewees also felt that those responsible for AML operations inside financial institutions didn't help themselves sometimes, being too content to sit inside the compliance function and viewed as box-tickers or a cost centre. Stripe's Samantha Sheen argues that AML compliance teams should see themselves as advisers to the business, "otherwise it becomes a question of 'it's their problem', or, 'out of sight is out of mind'."

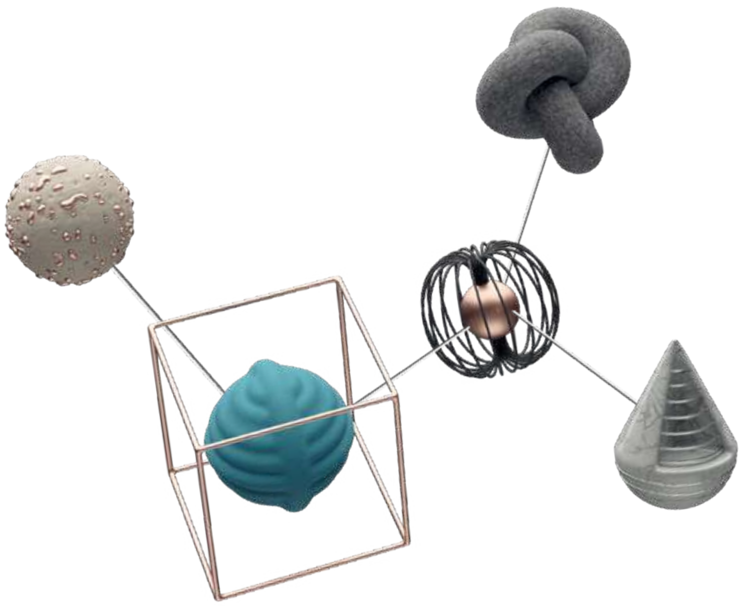
Thinking outside the (bank) box

> "There needs to be an overhaul of beneficial ownership registers across Europe."
> **Prof. Brigitte Unger,** Utrecht University

If banks need to be consistent in their approach to innovation, then some of their partners and customers aren't making life any easier. Professor Brigitte Unger, who recently authored a report on AML regulation for the European Parliament, says beneficial ownership registers across Europe need to be overhauled: "SMEs are often being used as accessories by money launderers without their knowledge. The burden of proof lies with the company concerned – but government records can be faulty." Adamant Lane's Jon Turnes agrees, and feels that there needs to be more collaboration across the board.

However, he cautions that, "this has to mean full transparency and openness on data, and systems integration end to end, from 'funds in' to exit."

While new approaches based on AI and ML are at the heart of tomorrow's AML strategy, banks need to adopt more collaborative approaches for success. These collaborations aren't just with FinTechs and other service providers, but with their own subsidiaries, clients, and national and supra-national regulators.



CHAPTER IV

For the many, not the few: why collaboration matters

Industry needs to rethink its approach to collaboration to become more inclusive

As we've seen, solving AML challenges in the digital environment isn't just about new solutions coming from within banks: it's equally about cross-industry collaborative approaches between financial institutions themselves, between banks and suppliers, and between regulators and the industry in its widest sense.

Our case study below offers one example of where a bank has partnered with a FinTech company to deliver meaningful results – but collaboration shouldn't just be confined to bi-lateral partnerships between two organisations on a single issue. As Deloitte's Rene Kartodikromo puts it, "for the longer term we need to investigate how we can create entire systems that use advanced analytics based on shared data – at both international and national levels."

> "Collaboration can't be confined to bi-lateral partnerships between two organisations on a single issue."
> **Rene Kartodikromo,** Deloitte

Deloitte's work with Dutch banks shows this kind of ambitious vision becoming reality. However, the experts we spoke to for this study say there are a few roadblocks to overcome before we get there.

Breaking down roadbloacks

While many organisations like the idea of collaboration and may recognise the benefits, there's still some hesitancy about getting involved. As Samantha Sheen from Stripe puts it, "many organisations are reluctant to give away their data sources – it's like McDonald's' secret sauce recipe. The problem is not the will to collaborate – external regulators must give clear, definitive guidance on AML, and organisations must be clear that they can share [client] data without violating GDPR rules."

Both in industry and government, there are positive signs that this reluctance is beginning to change. The US Department of Social Security recently[13] agreed a partnership with a select number of approved financial institutions to allow those banks to confirm Social Security IDs online, speeding up a process that had previously taken weeks; likewise, the UK's Driver and Vehicle Licensing Agency (DVLA) is engaged in a similar pilot, as are several US states' Department of Motor Vehicles (DMV). Perhaps the best-known collaboration between a region's banks and governments in the fight against financial crime is BankID in the Nordics, where customers' biometric data is securely stored to enable access to banking services, welfare payments and national health services.

There are signs that things are changing within the industry, too. Oracle's John Edison notes that "there are sub-groups where financial institutions are coming together, like Visa, Mastercard and SWIFT, and opening up their API structures to collaborators. We are going to see a lot more of this in the next two years."

The Magnificent Eight: HSBC introduces AI automation to AML

In January 2021, global banking giant HSBC announced a multi-year partnership with Silent Eight, a start-up which automates money laundering (ML) and terrorist financing (TF) alert systems. Following a successful pilot phase, HSBC plans to deploy Silent Eight's resolution alert system, which will represent a quantum leap over HSBC's existing manual processes supported by non-dynamic statistical models.

In a departure which underlines the importance of both AI and automation to the future of AML, Silent Eight will provide case adjudications for HSBC which are explained and auditable. "Given the growth in alert volumes, and unpredictable spikes driven by global volatility, we saw an opportunity with Silent Eight," says HSBC's group head of compliance services, Matt Brown. In deploying Silent Eight's technologies, HSBC hopes to reduce both the number of false positives generated by its alert system and cut down the number of hours staff spend on investigations and eliminating false positives.

Founded in 2013, Silent Eight uses ML technology to screen financial transactions. It then compares this to sanctions lists, criminal records, court cases and other public and private data, integrating its findings directly with banks' existing technology. Solved alerts are presented in a case management system. Then the supporting rationale is added in a host of different languages. The solution – which the start-up likens to an experienced analyst – is auditable, which means it complies with banking regulations.

CHAPTER V

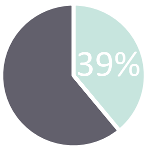
Regulation: A flexible friend?

COVID-19 has led to a raft of new opportunities for criminals as we switch to digital. Regulators must respond with a more considered and flexible approach.

Regulation is an area which provokes strong feelings in an industry as complex and international as banking. On the one hand, the cost of compliance appears to be spiralling, while on the other, banks struggle to keep pace with new regulation just as regulators themselves grapple with relentless criminal ingenuity. As Professor Brigitte Unger puts it, "Crime is on the rise, with the Mafia in Italy gaining ground again, as one example – and we're living in a time of permanent change to which regulators must respond."

> "We're not going to see lighter regulation – it's only going to increase."
> **Jane Jee,** CEO, Kompli-Global

Senior European bankers responding to our survey[14] rated regulation as one of three biggest external challenges they face (39%). Kompli-Global's Jane Jee says that COVID-19 is partly behind this regulatory headache: "COVID has changed the regulatory environment, because there's been a change in the source of funds for criminal activity. We're not going to see lighter regulation – it's only going to increase."



39% of European bankers cited regulation as one of three biggest external challenges they face.
Source: Banking Circle

Dark before the dawn?

Some of those interviewed for this paper felt that regulators are facing unprecedented challenges, not just because the COVID-19 pandemic has created new sources of revenue for criminals, including the misappropriation of government grants, but because the effectiveness of previous AML approaches has been less than desired.

> "Regulators are facing unprecedented challenges, not just from COVID, but because of the low effectiveness of previous approaches."
> **Professor Brigitte Unger,** Utrecht University.

Professor Unger argues that previous policy approaches to AML cannot prove that they have had any positive effect. "There's been no solid evidence that these approaches have achieved anything – AML regulation has a big legitimacy problem. Regulators and politicians must do more to prove their effectiveness."

If there are differences of opinion over what regulation will look like in the future, there's little debate about the approach regulators should be taking. When it comes to regulation's future shape, Feedzai's Chris Caruana believes regulators should take a more considered approach: "We should trend towards wiser regulation – not necessarily more regulation.

"Gaps are being addressed in the recently minted AML Act in the US and the new sixth Anti-Money Laundering Directive (6AMLD) in the EU[15]. These are necessary first steps. Only when regulators and the industry participants take a proactive stance and employ advanced technology will we tip the scales in the fight against financial crime."

Meanwhile, Unger suggests we may see more, not less, friction between regulators and financial institutions, as punishments such as the US$1 billion fine handed down to ING[16] become more commonplace. Thinking about what future regulation might look like, she adds, "we'll see a shift in focus in the rich countries from origination to layering" – that is, a switch from the entry point of funds into the financial system towards regulations designed to prevent criminals from distributing, hiding and laundering funds once they are in the financial system.

Wherever regulation ends up, there's no doubt that regulators are going to have to work more closely with industry than before – not least because the number of industries affected by AML regulation is getting bigger as criminals expand their scope of activity beyond banking. As Jon Turnes says, "compliance isn't just getting harder for FIs – it's hitting the SME segment as well. And these non-financial companies are not prepared for close regulation."

Regulators and the wider industry must find more effective approaches through using the right technology – and working together in a spirit of openness. As Stripe's Samantha Sheen puts it, "We need to move more quickly in AML as criminals are getting faster. For instance, there's still a major gap in Europe when it comes to eKYC. Over the past year, people have seen the benefits of eKYC but not much regulatory guidance. There's pressure on regulators to deliver appropriate and effective guidance."

Castles out of Sand: the UK's regulatory sandbox

Seeking to offer the greater flexibility our experts recommend, the UK's Financial Conduct Authority (FCA) has created a 'regulatory sandbox' for authorised firms, unauthorised firms that require authorisation and technology businesses looking to deliver innovation in the UK financial services market.

The FCA's sandbox provides firms with the ability to test products and services in a controlled environment, and aims to reduce time-to-market and costs. To help companies create products that are acceptable to the regulator, the FCA closely oversees the development and implementation of tests, for example by working with firms to agree bespoke consumer safeguards, and provides support and advice through the testing process.

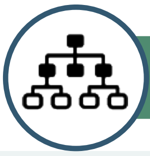
Sandbox tests are expected to have a clear objective and are conducted on a small scale. Firms test their innovations for a limited period with a limited number of customers. The regulatory sandbox provides access to regulatory expertise and a set of tools to facilitate testing. In 2020, 68 firms applied to use the FCA's sandbox, and the FCA published guidance to firms in those areas where it would like to see more innovation – including money laundering.

CONCLUSIONS

From the ground up

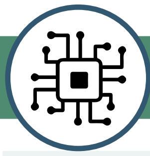
Our research shows that organisations that agree holistically about the role of AML and compliance within the broader framework of digital transformation across the enterprise stand the best chance of leveraging operational efficiencies.

In particular, six steps have been identified that financial services providers can apply to re-think the connection of compliance and AML to the wider business:



ORGANISATION

Organisational design matters. As well as implementing new technologies, banks should be breaking down walls inside their organisations and hunting down relevant pools of data across different functions. AML should be elevated within the organisation to be the direct responsibility of the senior risk manager and pull together experts from compliance, operations, technology and risk.

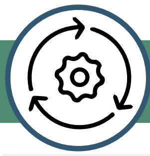


TECHNOLOGY

Introducing Artificial Intelligence and Machine Learning to your AML strategy is non-negotiable. With the advent of Faster Payments and, from January 2021, blockchain-based international currency transfers, monitoring and dispute resolution systems that rely on manual processes will no longer achieve the desired results.

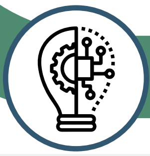
IMPLEMENTATION

AI-led solutions must be applied consistently, end-to-end, across the value chain. Unless AI solutions and process automation are employed end-to-end, manual-led processes will continue to introduce errors and inconsistencies – as well as slowing transactions down. Financial institutions also need to improve the quality of data they're using from both internal and external sources, and consider widening the range of sources they use.



COORDINATION

It's no longer just about banks. Bank clients and partners need to be fully engaged in the battle against money laundering. Regulators are quite rightly placing SMEs and FinTechs under the same level of scrutiny as financial institutions, and banks should be working with clients and partners to ensure AML monitoring and reporting are up to scratch.



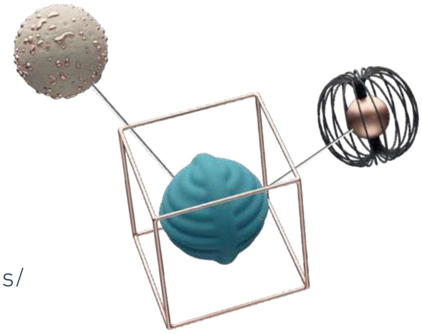
INNOVATION

New approaches to regulation are needed –more flexible, more collaborative. Rules-based approaches are going to be increasingly difficult to defend given the rate of change we're currently experiencing in the market. The answer is a more flexible approach to regulation which includes experimentation (sandboxes) and direct collaboration with banks, FinTechs and SMEs.

COOPERATION

Cross-industry collaboration must get better. What Dutch banks are working on in partnership with the Netherlands' AFM and consulting firms shows what can be achieved. Banks must now consider both national and international collaborations, sharing data and approaches to combat increasingly sophisticated and international criminal organisations.

Sources



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11. See "Improving AML Policy", Department for Economic, Scientific and Quality of Life Policies, The European Parliament, May 2020

12. Source (op.cit.) Banking Circle Survey, Nov 2020

13. See Federal Technology World, June 7, 2019:
https://fcw.com/articles/2019/06/07/ssa-number-verification-electronic.aspx

14. Source (op.cit.): Banking Circle survey, Nov 2020

15. Although no longer in the EU, the UK adopted the provisions of the 5th AMLD from the EU on 10 January 2020, alongside the recommendations made by the global Financial Action Task Force (FATF)

16. See ACFCS, September 6th,2018: "Netherlands largest bank to pay $1 billion"
https://www.acfcs.org/netherlands-largest-bank-to-pay-nearly-1-billion-to-dutch-authorities-in-historic-aml-settlement/

MagnaCarta

MagnaCarta Communications is the specialist communications, research and marketing consultancy for the global payments and financial technology industry.
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www.magnacartacomms.com

Contact
Simon Hardie
MagnaCarta Communications
simon@magnacartacomms.com

BANKING CIRCLE

Investing in Artificial Intelligence and Machine Learning to deliver advances in Anti-Money Laundering

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