DX Compliance
Innovation, Security, Integrity

The purpose of this guide is meant to help you make the best decision possible for your company when it comes to your approach to Anti Money Laundering.

In today's market of austere authorities, large penalties and piling regulations, the margin for error is getting smaller. Making the wrong decision with regards to compliance is becoming increasingly more costly, be it through fines or through overstaffed teams.

The right approach, however, will leave you with a more efficient and less costly compliance department.

What's Wrong with Current AML Software?

- Developed by personnel with no domain knowledge.
- Designed solely with tier 1 and tier 2 banks in mind.
- Inflexible Rule Sets.
- Limitations to external data analysis.
- High % of false positives.
- Severe SAR backlog.
- Lack of integration in API.

What is your objective?

Update
Are you finding your current software ineffective and want to update for better results?

Lower Costs
Do you want to aim for a more cost-effective approach?

Avoid Operational Bottlenecks
Do you want to avoid having over-staffed AML teams due to inefficient software?

To Build or to Buy?

Why Build?
- Independence from third parties
- The freedom of 100% control on the customization of your software and the ability to tailor it exactly to your company's needs.

Why not to Build?
- Costs of maintenance and consistent updating.
- Potential fines if not kept up to date with constantly changing requirements.
- Costs of planning, development and testing.
- Wasted resources on data security, problem solving and training.
- Committing to all these costs without being sure of the final product.
- Exposure to legal risk.

Should you opt out of building your own software, the alternative would be purchasing software from a third party

What to consider before making your purchase?

- Most software has been designed with large banks in mind and traditional banking structures.
- Most software focuses solely on the 'on boarding process' when most money laundering takes place in transactions.
- How would the product improve your current system?
- Will it be easy for your AML team to handle?

Once you know what you want start the implementation process.

Things to consider:

Book a Demo

Request more information

Will senior approval be needed?

Will employee training be necessary

Some institutions need months for a successful transition while others might just need weeks.