

Instant **AML Checks**



Instant AML Checks are an important Part to comply with AML legislation globally and to make sure Customer Due Diligence and Enhanced Due Diligence are a paperless process with a technology first approach.

DX Compliance recently announced our newest Product Check AML. CheckAML is an non industry specific Instant AML Screening Solution designed to help designated non financial businesses and regulated Financial businesses to perform checks on people and businesses for AML.

The idea of CheckAML was born due to market demand and a large customer group (the DNFBPs) who paid fine after fine and could not find a solution that is fit for their needs.

As the customer group is also price sensitive due to the high transactional cost the checks needs to be cost effective.



What are Instant AML Checks?

Instant AML Checks are Checks on people and/ or businesses for Sanctions and Watchlists as well as Check regarding the PEPstatus. With Instant AML Checks our Product CheckAML also allows the user to create Risk Assessments based on the customers risk profile.



For which industries are instant AML Checks?

Instant AML Checks are important for every regulated industry as well as the designated non financial business providers like Law Firms, Accountants, Tax Advisors, Real estate agents, Assetmanagers as well as a fantastic support for the first Line of Defence of regulated financial institutions.



What checks does an instant AML Check consist of?



1. Sanctions Checks: Checking customers and businesses for sanctions is important.

Targeted financial and economic Sanctions screening involves specialised searches against multiple national and global databases to identify individuals, entities or countries. Sanctions are mainly aimed to avoid illegal activities, terror financing, nuclear and arms proliferation, and activities considered a threat to the security of a nation.

Checks are made against multiple databases of Sanctions and Watchlists maintained by the United Nation, country regulators and law enforcement agencies. As PEPs and Sanctions lists are daily updated, it is important to conduct an ongoing PEP and Sanctions Screening as part of your ongoing EDD and CDD.

2. Pep Checks: Check your customers in relation to Politically Exposed risks.

Screen your customers against global and national PEP lists, to understand the risk potential and perform customer due diligence (CDD).

As there are different categories of PEPs definitions vary for countries:

- individuals who hold or previously held a prominent public function.
- head of state and/or government,
- senior politicians.
- senior government, judicial or military officials,
- senior executives of state-owned corporations.
- high-ranking officials of a political party.
- Close relatives & associates including family members.



Risk Assessments: With the DX CheckAML Riskengine you can run Risk Assessments on people and entities in seconds.

Ongoing Monitoring

Monitoring customers on an ongoing basis doesn't need to be manual. With CheckAML you can re-run searches as well as you can automate ongoing Monitoring on a customer timeframe that runs from daily checks to quarterly checks. This allows our customers to implement real time updates into their risk based approach for Ongoing Client Monitoring.

Why you need to screen for PEP and Sanctions?

As a FIs or DNFBP, you are responsible for risk assessment of your clients. Some businesses like financial institutions, real estate agencies and cryptocurrency exchanges, operate across borders and serve various types of clients.

Vigilance around PEP accounts helps to prevent the business or firm from being used as a channel for money laundering or terror financing and other financial crime. Having an effective and automated PEP/Sanctions screening program in place, helps to mitigate the risk of potential financial crime especially money laundering.

Following FATF Recommendations, you must maintain compliance. To begin with, check if your clients fall under the local/foreign PEP definitions or feature in any of the various Sanctions lists enforced by your country.

If a client is a PEP you must apply enhanced due diligence (EDD) at the time of onboarding as well as on an ongoing basis. Although you are not prohibited from providing services to a PEP in the case of a positive alert, enhanced scrutiny is required of course.

However, for Sanctions screening, the laws are different. If the client falls in a Sanctions list, you must follow the rules of your country. Some countries like the US for example do not allow you to onboard a client that is found sanctioned, under any of the US lists.



What are the advantages of an instant AML Check?

Comply with AML regulations and laws is important and together with applying a risk based approach and Determining the risk levels of a customer.

How CheckAML can help:

With CheckAML you can perform in seconds Instant AML checks on people and businesses.

How much does an instant AML Check costs?

With CheckAML we have two possibilities. You can run a pay-as-you go search that starts at 0.99 Euros or a Monthly Subscription for 599 Euros for an Unlimited search amount.

Summary:

Ad hoc and instant AML Customer Screening is important to perform a risk-based approach. With CheckAML we've got you covered.

**Have any questions or
feedback? Contact us at
dxcomplaine.com**

