Nasdaq Verafin

AML/CFT Compliance and Management

Financial institutions are facing significant challenges in keeping pace with the growing complexities of financial crime that grow more sophisticated while regulatory requirements continue to evolve. It is more challenging to stay on top of money laundering risks from criminal organizations engaging in illicit activities such as human trafficking, drug trafficking and terrorist financing.

Leveraging unique big data intelligence, visual storytelling and collaborative investigation capabilities, Nasdaq Verafin significantly reduces false positive alerts, delivers context-rich insights and streamlines AML/CFT compliance processes that financial institutions face today.

Verafin's BSA/AML Compliance and Management solution monitors transactions across multiple channels and automatically analyzes a customer's profile and historical behavior. With big data intelligence across the Cloud, we integrate and analyze cross-institutional data, third-party data, and open-data sources to reduce false positives and generate high-quality alerts.

Targeted AML/CFT Transaction Monitoring

Money Laundering: Nasdaq Verafin analyzes many factors to help uncover criminal and money laundering activities, including transaction monitoring across multiple transaction channels, customer profiles and historical behavior, and scenarios that indicate possible terrorist financing or human trafficking activity.

Structuring: Targeted analytics in the Nasdaq Verafin Cloud accurately identify structuring activities to alert to customers that may be avoiding CTR reporting requirements. Identify one-time structured events for low-volume accounts or determine if high-volume entities are under filing through the use of peer analysis. Our machine learning models reduce false positives and effectively determine cash structuring by analyzing deposit activity over time.

Human Trafficking/Human Smuggling: Nasdaq Verafin leverages big data intelligence to uncover indicators that a customer is involved in human trafficking activity, either as a victim, perpetrator, or front for a larger criminal organization. Targeted, risk-rated alerts include visual storytelling tools such as geographic maps and interactive timelines, to expedite decision-making and enhance investigations into potential human trafficking activity.

Funnel Accounts: Nasdaq Verafin alerts to potential funnel accounts and provides visual storytelling tools, such as geographic maps and balance graphs, to help strengthen investigations. With targeted analytics and investigation tools, you can shut down money mules and block the flow of illicit funds to human trafficking and drug smuggling organizations.

Terrorist Financing: Nasdaq Verafin's advanced anti-money laundering analytics alert to unusual activity that may indicate terrorist financing, while visual storytelling and collaborative investigation tools strengthen investigation and reporting to law enforcement.

Cross-Institutional Analysis: Nasdaq Verafin's unique cloud-based, cross-institutional analysis gives complete insight into customer activity that spans multiple institutions, to expedite decision-making, strengthen investigations, and improve the information provided to law enforcement.

Automated Entity Resolution: Nasdaq Verafin reduces the manual effort required in investigations by automating the resolution of multiple representations of a customer within an institution. By accessing rich demographic and transactional data from a wide range of complex financial data to resolve customer data with 99.97% precision, Nasdaq Verafin ensures investigators are presented with unique entities and counterparties for more efficient investigations.

AML/CFT Compliance Management & Process Automation

Nasdaq Verafin's AML/CFT Compliance and Management solution monitors transactions across multiple channels and automatically analyzes a customer's profile and historical behavior. With big data intelligence across the Cloud, we integrate and analyze cross-institutional data, third-party data, and open-data sources to reduce false positives and generate high-quality alerts.

Information Sharing: Our Information Sharing technology helps you connect with a larger network of peers for collaborative investigations, providing a complete picture of customer activity, strengthening financial crime investigations.

CDD/EDD: Nasdaq Verafin ties all stages of the customer lifecycle together. From customer onboarding to ongoing surveillance of your customer base with intelligent high-risk customer finder analytics, we provide a complete, customer-centric CDD solution — helping you accurately assess the customers that pose the greatest risk to your institution.

Automated Regulatory Reporting: Nasdaq Verafin brings increased efficiency and confidence to the regulatory reporting process by automating tasks associated with initiating, completing and filing Currency Transaction Reports (CTRs) and Suspicious Activity Reports (SARs).

Integrated Case Management: Integrated case management functionality lets you create a fully audited and tracked investigation. Upload related files, assign tasks to other users, and document your decisions — all in one location.

Enterprise Reporting: With hundreds of ad-hoc data reports, and the ability to create custom reports including the information fields you need, Nasdaq Verafin helps improve auditing, reporting and record-keeping for all aspects of fraud and AML detection efforts.

Watch List Scanning: Nasdaq Verafin automatically scans customers nightly against installed watch lists, including OFAC, 314(a), and internally-created lists. You can also manually search watch lists for entities at any time.

Additional Benefits

Stronger team management and reporting

Performance dashboards include visual charts and graphs to easily assess your alerts, cases, and filed SARs. Quickly understand and report upon the types of customer activity generating alerts, the alert types generating the highest risk scores, or the alert types resulting in investigative cases or SARs. This powerful reporting capability improves strategic planning and workforce management, allowing you to direct resources for maximum efficiency and effectiveness.

Better information & reporting to law enforcement

With big data intelligence, Nasdaq Verafin provides deep insights into customer activity, offers visual storytelling tools to strengthen and improve the efficiency of AML investigations, and enables collaborative investigations to enrich reporting to law enforcement.

Improved examinations

From fully integrated case management functionality, allowing you to document and track all aspects of your investigations, to customizable enterprise reporting, Verafin has your examination needs covered.

Contact us today to learn more about Nasdaq Verafin's Fraud Detection and Management, AML/CFT Compliance and Management, High-Risk Customer Management, Sanctions Screening and Management, and Information Sharing solutions.

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