Nasdaq Verafin

Sanctions Screening & Management

Sanctions compliance and management is a complex problem for financial institutions. The challenge to identify high-risk entities, mitigate sanctions risks, and prevent sanctions evasion while juggling high volumes of false positive alerts, inaccurate data and multiple, disparate systems poses problems within the financial industry. Financial institutions risk reputational damage, civil penalties, and unsatisfactory regulatory examinations when failing to comply with sanctions programs, while struggling to reign in increasing compliance costs.

Using rich data sources, Nasdaq Verafin offers a single, consolidated Sanctions Screening and Management solution that presents risk-rated evidence in high-quality alerts. With targeted sanctions screening analytics, automated watch list updates and integrated case management, your compliance team can efficiently monitor customers, transactions and vendors to investigate sanctions risks and report potentially suspicious activities — all in one place.

Screening

Reduced False Positives

OFAC Name Matching. Nasdaq Verafin's name-matching algorithm results in a near 100% accuracy rate compared to OFAC's online search, for added confidence in examinations. By automating due diligence steps from the OFAC Hotline, Nasdaq Verafin then significantly reduces false positive alerts by narrowing the scope of name matches.

Rich Data Analysis. Nasdaq Verafin imports and analyzes multiple data sources, including demographic data, rich wire data and SWIFT codes, to enrich evidence and provide high-quality results in a single solution.

Targeted, Segmented Analytics. Unique to each channel and entity type, our targeted analytics consider multiple types of evidence, including entity and alias names, counterparty details, address, country and Tax ID, with demographic and geographic location to reduce false positives. Phonetic encoding and string similarity ensures name matching, while cloud-based data is used to reduce obvious mismatches.

Increase Efficiency

Integrated Screening Sanctions Software. With the integration of multiple data sources, a suite of analytics to continuously scan entities and transactions, as well as manual screening functionality, multiple teams across your institution can benefit from Nasdaq Verafin's consolidated Sanctions Screening and Management solution.

Sanctioned Regions. Nasdaq Verafin utilizes third-party APIs to scrub address data to extract the true location. Our intelligent analytics also leverage geocoding and geofencing technologies to identify risks related to sanctioned regions or areas, as well as specific countries, for added confidence in your screening program.

Sanctions Evasion Analytics. Leveraging Nasdaq Verafin's proven customer-driven development process, institutions stay a step ahead of emerging threats and regulatory change, detecting the exploitation of cryptocurrency and behavior indicative of sanctions evasion tactics.

Management

Strengthen Audits & Examinations

In-Application Name Sensitivity Testing. Nasdaq Verafin utilizes a fuzzy name matching algorithm, delivering results that parallel those of OFAC's online search, for added confidence in your examinations. In-app sensitivity testing allows you to optimize your alert volumes with a data-driven, risk-based approach to satisfy examiner inquiries.

Robust Reporting & Audit Logs. Detailed audit logs and powerful enterprise reporting and dashboard functionality provide auditors and examiners with a history of scans, alerts and cases related to your sanctions program. Easily see which entities have been added or removed, enabling you to show your examiners proof that your lists are up-to-date.

Automated List Updates. Sanctioned entity lists and OFAC's comprehensive sanctioned regions are automatically maintained to strengthen your sanctions compliance program.

Create Custom Lists. Easily create an internal list of entities to screen against your customer base, transactions and manual searches.

Additional Benefits

Robust Auditing and Reporting

Nasdaq Verafin maintains tamper-proof audit trails and logs that capture user activity. With centralized reporting functionality, Nasdaq Verafin lets you create reports and dashboards that contain the information you need to provide required documentation to auditors and examiners.

Integrated Case Management

You can create a fully audited and tracked investigation with Nasdaq Verafin's integrated Case Management functionality. Upload and attach related files, assign tasks to other users, and document your decisions — all in one location.

Holistic Case Management Platform

Provide your investigators with a holistic view of their customer's overall risk, all in one place. Share AML and fraud investigation information to help inform decisions related to sanctions alerts more effectively and efficiently. Investigators can quickly dismiss alerts on entities that have already been determined to be low risk through prior investigations.

Automated SAR Functionality

At the click of a button, you can create a pre-populated SAR. Complete your narrative and queue your completed SAR for overnight electronic submission directly from Nasdaq Verafin to FinCEN. Nasdaq Verafin can also remind you when it is time for 90-day refiling, if the suspicious activity continues.

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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