



Transaction Monitoring



More details

www.prospero.systems

What is Transaction Monitoring?

“AML programs long have been seen as inefficient and, despite the efforts of dedicated professionals, have limited effectiveness.”

- Christopher Sidler, Deb Bonosconi, and Valtteri Tamminen
Bloomberg Tax, 2021

Financial institutions require powerful transaction monitoring tools to prevent money laundering and comply with demanding regulatory requirements from authorities.

Transaction monitoring is when a customer or organization's transactions (transfers, deposits, and withdrawals) are continuously monitored, and all their available information is being systematically monitored to determine the risk profile of a customer on a daily basis. All of this contributes towards a holistic KYC process and ensures that companies know who they work with and prevent any criminal activities.

When suspicious transactions are identified they are investigated. If the investigation reveals signs of money laundering or other criminal activities, then it is reported to the appropriate regulating bodies or authorities.

Now, companies use different methods to identify and assess customer and company transactions. The more intelligent the tools, the more accurate and efficient the monitoring will be.

Challenges with most Transaction Monitoring Solutions

The risk of insufficient transaction monitoring tools can result in regulatory noncompliance, financial losses, hefty fines, and reputational damage. The challenge that many businesses face is to rely on a basic solution that only provides limited outcomes and has issues such as:



Receive substantial false detections and miss true positives

Overwhelming false positives result in heavy operational costs as staff is required to carefully review each case, resulting in limited time to review the real true positives.



Limited KYC process with no advanced media search capabilities

When suspicious transactions are detected, staff are limited in investigating customers.



Static rules

Many companies are vulnerable when using static, rule-based tools that operate within certain thresholds. These outdated tools can result in undetected suspicious transactions.

Achieve AML and Financial Crime Compliance Excellence

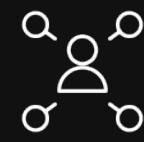
The screenshot displays the Prospero AML system interface. At the top left is the Prospero logo. The user profile for Patrick Muster (Bank of Switzerland Ltd.) is shown in the top right. A breadcrumb trail is visible below the logo. The main header features the name 'Max Muster' and a risk profile section with a score of 1.42, labeled 'Low Risk'. Below this, there are filters for 'Sanctioned & Crime' (14.05.2012 SUP) and 'No PEP', along with a 'Recheck Name' button. A table of alerts is shown, with the first entry having an alert ID of 123456, a 97.34% similarity, and a creation date of 26.04.2021. The table includes columns for matches (Seperate Engineering, Company), customer number (505.10), and assigned to (SUP). A 'Show all alerts' link is present. At the bottom, there are tabs for 'MASTER DATA', 'RISK', 'LINKED OBJECTS', and 'VBS', with 'LINKED OBJECTS' selected. A 'Quicklinks' section includes a link to 'Investigations' (Pending investigation history).

Effective transaction monitoring is a sophisticated and demanding process. DetectX-AML simplifies and streamlines this process with the use of sophisticated AI principles and task automation. Avoid the frustrations of a limited software tool and protect your company by using DetectX-AML.

DetectX-AML is an advanced AI driven solution for analysing customer information and detecting suspicious transactions.

DetectX[®] Transaction Monitoring Functions

Transaction monitoring through DetectX[®] offers sophisticated AI pattern recognition principles that secures and enhances businesses and their KYC processes.



Efficiently complies with regulatory requirements from authorities to reduce regulatory burden.

All investigation steps are recorded in an audit-proof manner and can be traced transparently at any time.



Configurable solution

DetectX[®] transaction monitoring solution can be configured according to the specific needs and risk exposures of a company. The freely definable workflow covers the different needs of customers and industries (e.g. banks, insurances companies, money transfer, casinos, betting offices, jewellers, lawyers, etc.). The integration modules ensure easy integration into existing applications.



The AI-driven solution achieves maximised true detections while minimising false alerts.

The ongoing feedback learning process continuously improves the detection of suspicious transactions.

Why use DetectX[®] Transaction Monitoring?

DetectX-NC delivers quantitative and qualitative benefits that strongly supports a business case with a remarkable ROI.

Alignment and optimisation with existing business processes

As DetectX[®] Transaction Monitoring is a configurable solution it can easily integrate with and complement existing systems and processes, reducing the burden that regulation and compliance requirements place on a business.

Reduction of financial risk

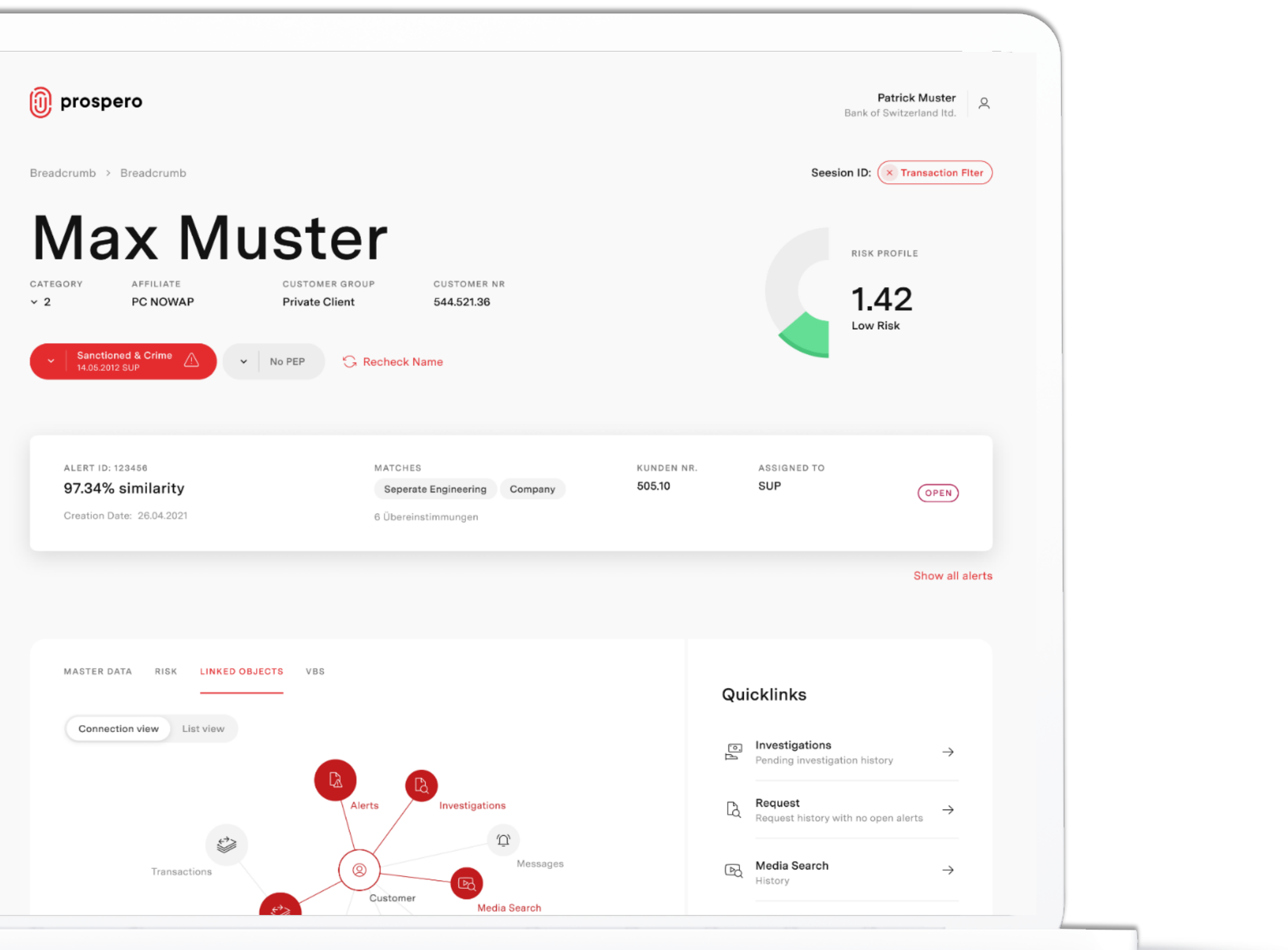
Detection and understanding of high risk customers, related persons, and organisations reduces the chances of financial crime losses as well as regulatory penalties.

Enhancement of compliance security

Legal and reputational risk is minimised due to a very high success rate of detecting suspicious transactions with the avoidance of false alerts.

Advanced AI technology

Highly sophisticated AI-driven algorithms produce highly accurate detections of suspicious transactions.



DetectX[®] Products

Transaction Monitoring is one of the functions that operates on the Award-Winning DetectX predictive analytics platform, from Prospero. The DetectX[®] platform provides advanced data analytics and predictive modelling software functionalities.

DetectX[®]
AML Anti Money Laundering

DetectX[®]
BM Business Monitoring

DetectX[®]
CR Credit & Risk Management

DetectX[®]
DC Diagnostic Classification

DetectX[®]
FD Fraud Detection

DetectX[®]
SC Marketing & Sales Control

For more information, visit www.prospero.systems/detectx



Contact us for a demo

www.prospero.systems/demo

Prospero was founded more than 20 years ago to assist businesses in getting value from their own data.

Prospero finds and reports opportunities and risks in business. Their solutions offer significant predictive power that is combined with modules that optimise and automise businesses.

All Prospero analytical solutions are built on DetectX[®], Prospero's powerful predictive analytics platform.

