

Convert Batch Anti Money Laundering Watch List Management to Real-Time



Challenges

More than 1 Trillion USD will be involved in money laundering in 2020

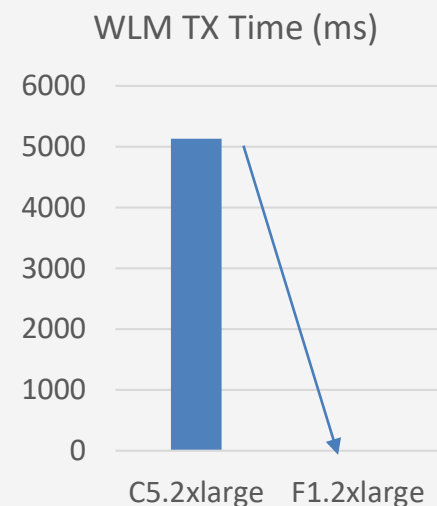
Customers find it prohibitively expensive to move anti money laundering watch list management from batch to real-time. Money laundering activities are evolving and customers want to use advanced detection analytics but face a limited response time of 100ms for online transaction monitoring and filtering. Manual review of transactions by analysts is costly and strains already scarce personnel. False positives decrease customer satisfaction. Industry statistics indicate false-positive rate for suspicious activity alerts range between 75% and 90%.



Xilinx Real-Time AML WLM Compute Solution

Move your AML WLM from batch to real-time

Xilinx AML WLM Compute Solution helps improve customer service efficiency by helping financial services customers by providing a online WLM solution to provide a more efficient screening process. The Xilinx Real-Time AML WLM Compute solution can be integrated to accelerate existing in-house and 3rd party AML WLM. The screening processing will include a full set of control mechanisms on incoming transactions sourced from a variety of channels (e.g. internet, banking branch, telephone banking, etc.). For each transaction validated by the AML Solution, an OK/KO code is generated and can be sent to a payments processing process, which can block the transaction and send an alert message on the channel that sources the transaction and report the case to the appropriate AML analyst desk..



Xilinx Real-Time AML WLM Compute Solution Benefits

Xilinx AML WLM Compute Solution simultaneously improves customer service efficiency and reduces AML activities.



Detect more fraudulent transactions

Detecting more fraudulent transactions reduces legal and regulatory risk.



Simple Integration and Support

Integration with Real-Time AML WLM Compute Solution can be done with minimal configurations. Xilinx also offers customizations to meet your API requirements unique to your business needs



Reducing response time for online monitoring

Banking customers are increasingly frustrated and have not had a good AML/KYC experience. The Association of Certified Anti-Money Laundering Specialists (ACAMS) concluded that 30% of alerts take more than 30 minutes and 10% take more than an hour to close. Reducing response time and hastening resolution is key for improving NPS.



WLM Screening Against

- Sanction Watch Lists (ie: OFAC SDN)
- Politically Exposed Persons (PEPs)
- Head of International Organizations (HIO)
- More

Xilinx on AWS

Xilinx is the inventor of FPGAs and AWS is the global leader in cloud computing, and together they offer customers the ability to innovate by leveraging FPGAs to accelerate compute workloads. AWS scale, security, deployment speed, diversity of services combined with Xilinx high performance, adaptable compute accelerators let customers seamlessly integrate FPGA compute acceleration into their existing microservices.

Xilinx is the industry leader in accelerated electronic trading with ultra-low latency SerDes, accelerated tick to trade, DMAs, pre-trade risk checks, market data processing and latency monitoring. Xilinx Real-Time AML WLM Compute solution brings the same low-latency deterministic performance to AML.



Real-Time Online Watch List Management

Xilinx Anti Money Laundering Solution includes accelerated online Watch List Management (WLM), accelerating the process of the online screening process to screen persons, organizations and jurisdictions from minutes to milliseconds.



Accelerated Fuzzy Match Capability

Advanced fuzzy match capability helps customers avoid missed matches and significantly reduce false positives. Fuzzy Match allows analysts to identify non-exact matches of your target searches. This is helpful with variations in names and typos.

Case Study: Top 20 Bank (by Assets)



Challenges

Customer wanted to detect as many fraudulent transactions as possible, while improving customer satisfaction by reducing the number of false positives. Watchlist included; 6 million people, 9500 entities/banks.



Solution

Xilinx engaged in an Real-Time AML Watch List Management Compute Solution POV and provided the necessary plug-ins (C++ .so, xclbin and .h files) to integrate into internal Python framework.



Results

Xilinx Anti Money Laundering Solution was able to help Customer improve the response time to less than 10 milliseconds leading to reductions in risk and improvements in customer service efficiency.

Get started with Xilinx solutions on AWS

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