



Let's Solve

Case Study

Nordic-based Financial Services Group
Achieves Process Standardization
through LTI AML Solution



A Larsen & Toubro
Group Company

Client

Leading Financial Services Group in the Nordic region

Challenge

The client was fined €3.0 million for deficiencies identified by the regulators in its Anti-Money Laundering (AML) process and solution. These deficiencies include the inability to address the evolving AML regulations in timely manner, the inability to scale up the existing AML solutions to meet the investigative demand coming from growing number of AML cases, and lack of consistent AML process and solution across various AML functions, lines of business, geographic areas and customer jurisdictions.

Solution

- A team of seasoned subject matter experts in AML Transaction Monitoring, Know Your Customer (KYC) and Name Screening Regulations and Solutions was formed to lead the corrective action task force.
- Information gathered on process and solution weaknesses was matched against the vendor products, based on a diverse set of criteria, that include fitness, availability, maturity, effort and cost.
- Once the vendor product was selected, experts of the selected product were identified and added to the team to ensure smooth development, testing and implementation of an AML solution tailored to client's specific needs.
- The final solution went through user training and acceptance testing, before it is implemented across the Nordic region.

Business Benefits Delivered

- Enterprise-wide consistent AML solution
- Single AML platform across the countries, lines of business, customer jurisdictions and AML functions.
- The adoption of a single vendor platform for key AML processes, that include Transaction Monitoring, Know Your Customer (KYC) and Name Screening, provides process transparency, less interfaces and data replication among the AML solutions, and ability to scale up and enhance the AML solution in a timely manner.
- The new AML solution significantly improved the information availability and sharing throughout the client's AML community, and across the entire Nordic region.

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