

# Insight

## LexisNexis Offers a Cost-Effective Approach to Real-Time Reporting and Automated Systems



**Seyfi Günay**

### Conversation with Seyfi Günay

LexisNexis Risk Solutions is a leader in providing essential information that helps customers across industries and government predict, assess and manage risk. Combining cutting-edge technology, unique data and advanced analytics, LexisNexis Risk Solutions provides products and services that address evolving client needs in the risk sector while upholding the highest standards of security and privacy. LexisNexis Risk Solutions is part of RELX Group plc, a world-leading provider of information and analytics for professional and business customers across industries.

Seyfi Günay is Sales Director, LexisNexis Risk Solutions, EMEA. Seyfi is responsible for sales across EMEA. This function works across business units and sales teams in EMEA to deliver clearly articulated value propositions, enterprise data and winning proposals.

**ACCPA:** You have quite an impressive resume; can you tell us about your professional background?

**Seyfi:** I have been in the risk management space for more than a decade now, having studied in Germany and the U.S., respectively. I was in charge of developing risk management for financial institutions across the globe. Over the years, my engagements have focused on developing risk management and business consulting programs for emerging markets, specifically within EMEA. An area of my focus has been on the Middle East and Africa.

**ACCPA:** What core values set LexisNexis Risk Solutions apart from other compliance solutions providers within the compliance sector in Africa?

**Seyfi:** LexisNexis Risk Solutions is a global company committed to bringing science to risk management. We do that through big data, linking, high-performance technology and advanced analytics. When you overlay those capabilities with our deep industry expertise, our company stands out from its competitors. All of these attributes compose the value proposition that we provide, and this is what makes us unique in the

marketplace. Since the global financial crisis, regulatory burden has increased dramatically over time. What we are observing now is that the wind is shifting for financial institutions. In the past, compliance professionals operated mainly in an advisory capacity; they were preoccupied with identifying and managing risk. The industry is now looking into ways to implement more structural changes in its compliance processes to ensure that its risk and control framework is more effective and sustainable over time. AML compliance professionals are moving away from seeing compliance as a burden and to perceiving it more as a business advantage. We conducted a survey in Asia called the True Cost of AML Compliance. The results showed that 14 percent of respondents think AML compliance has a positive impact on their business, specifically line of business productivity. That sentiment was felt most strongly in China and Malaysia (21 percent and 19 percent, respectively). A number of

respondents explained that AML compliance change requires an evaluation and overhaul of procedural deficiencies, resulting in standardized, improved operational processes and reduced transactional losses. A reputation for strong AML compliance also “improves the credibility” of the firm in the eyes of their customers. Increasingly, data technology and advance analytics are playing a crucial role in this transformation. LexisNexis Risk Solutions supports some of the world’s largest financial institutions along this transformational journey.

**ACCPA:** Given Africa’s unique context within the global compliance arena, what is your general approach for the continent?

**Seyfi:** LexisNexis Risk Solutions has a customer base across the African continent. We have seen an increase in demand from African financial institutions for compliance solutions. What is particularly relevant to African financial institutions is the financial intelligence that we provide through our risk platform, which is global and comprehensive. The data is not only global but also includes a local dataset within Africa. The dataset focuses on sanctions, PEPs (local and global), negative media, and so forth. The dataset also allows African financial institutions to significantly reduce their false-positive results rate.

**ACCPA:** What is the relationship between LexisNexis Risk Solutions and regulators in Africa in the fight against financial crimes and money laundering?

**Seyfi:** LexisNexis Risk Solutions has a strong relationship with regulators in a number of African countries. We do work with regulators inside and outside of Africa. Regulators play a crucial role in the fight against financial crimes and money laundering. Identifying bad actors and the challenges associated with how bad actors move quickly in the risk environment is an important aspect of fighting financial crimes, money laundering, and the financing of terrorism. Our constant innovation and investment into our tools and database enables our clients to move quicker than the bad actors.

**ACCPA:** What types of anti-crime solutions and AML software programs does LexisNexis Risk Solutions offer financial institutions in Africa?

**Seyfi:** Financial institutions in Africa use our technology in three ways. First, they use our products at the point of onboarding to open accounts for new customers; second, they use our products to continuously monitor their book of business; and third, they use our products for payments screening. Whether on the technology side or the data side, our products are designed to address challenges in the whole workflow of the value chain of AML compliance. Our identity verification is one product that is of great benefit to African financial institutions. This product allows financial institutions to verify the authenticity of passports, drivers’ licenses and other ID documents of

clients from countries inside and outside of Africa. The identity verification and screening tools are our most popular core products for financial institutions in Africa.

**ACCPA:** How relevant is the African market to LexisNexis Risk Solutions?

**Seyfi:** The African market is an attractive one for LexisNexis Risk Solutions, particularly in our efforts to expand financial inclusion and financial transparency. We are seeing an increased demand for our products and services in the African market coming from different types of institutions. We see demand for our products from regulators, financial institutions, corporations, insurance companies, and payments companies. We are helping many of our African clients move away from manual reporting to real-time automated systems. We encourage our clients to have efficient AML processes in place, instead of seeing compliance as a burden.

**ACCPA:** In what ways do you think ACCPA can contribute to the development of the compliance sector in Africa?

**Seyfi:** To my mind, the role of ACCPA is to build a strong AML community among different countries in Africa. ACCPA has to consistently bring industry leaders together to share best practices among themselves. ACCPA should serve as a vehicle to move the compliance sector in Africa forward.