

A global precious metals mining company has selected LexisNexis® Risk Solutions to strengthen its financial crime compliance processes and improve operational efficiency

Overview

A South African precious metals mining corporation with a globally diverse portfolio across multiple countries sought a risk and compliance solution that would allow it to conduct effective due diligence on third parties before engaging in a business relationship.

As the natural resources extractive industry is among the business sectors widely exposed to risk, the company's strategy is to ensure it conducts its business sustainably, with a solid anti bribery and corruption risk assessment in place. With a commitment to strong ethical and compliance values, the company focuses its efforts on implementing robust compliance program, to ensure that the business would not be compromised by engaging with illicit counterparties.

“We took the advice from a group of international risk consultants who highly recommended LexisNexis Risk Solutions as a reference risk and compliance solution provider. Furthermore, around our sector, Bridger XG and WorldCompliance were commonly commended.”

— HEAD OF COMPLIANCE

The Challenge

The company had previously been using a different screening tool that entailed a lot of manual work to onboard third parties. The risk data being used was not comprehensive enough to satisfy its internal third-party screening needs. This placed constraints on the team who were spending a lot of time supplementing the screening results with additional sources of information. The manual burden was having a negative impact on the company's expansion plan, particularly in growing its portfolio of business counterparties internationally.

The company wanted a solution that would allow ongoing monitoring to meet the requirements of domestic and international regulatory standards. As the company diversified its operations worldwide, leading to multiple compliance divisions, it was important to have a solution that would enable access to multiple users at once, whilst having a centralised compliance function. Furthermore, as the company needed to address its internal reporting requirements, the new solution would need to provide a comprehensive and user-friendly reporting capability.

Solution

The company utilises LexisNexis® Risk Solutions real-time and batch screening functionality through the LexisNexis® Bridger Insight® XG solution. This is fuelled by LexisNexis® WorldCompliance™ data for sanctions, enforcement, PEP and adverse media screening.

The company's screening requirements encompass the search of entities across countries with higher risk exposure; because of this, relying on an extensive global coverage database powered by WorldCompliance was a crucial factor in the decision.

Using Bridger Insight XG and the WorldCompliance risk database, the company has been able to increase and enhance its third-party onboarding processes and automate ongoing screening. As a result, the decision making on each third-party engagement has been strengthened.

It is through effective screening technology and reliable data that the company has been able to eliminate the manual, inefficient and time-consuming tasks. Hence, the company has been able to strengthen its compliance program through better internal support and has, as a result, improved the efficiency and productivity of its team.

The Power of Bridger Insight XG Screening Engine Coupled with Comprehensive Risk Data

The best way to tackle your complex compliance challenges is through implementing a compliance program that works for your business and its regulator. As part of that program, having a sophisticated software solution powered by advanced technology, analytics and world-class risk data is extremely important.

With Bridger Insight XG and WorldCompliance, LexisNexis Risk Solutions provides customers with cutting-edge technology, unique data, and advanced risk scoring algorithm technology for the reduction of false positives, whilst providing high accuracy in matching. As a result, we help our customers in over 100 countries address evolving client needs to predict, assess, and manage risk, whilst upholding the highest standards of security and privacy.

LexisNexis Risk Solutions is supported by a team of professionals who offer a set-up and support service any time you might need it. Through our dual redundant and active datacentres, we are able to consistently maintain 99.9% availability.

Results

Having access to comprehensive and reliable data has helped the company to reach new third parties in new territories, while eliminating the manual screening processes

As a result of implementing Bridger Insight XG Screening software with the WorldCompliance comprehensive risk data, the company has gained more confidence in onboarding new third parties safely.

“Since we started using Bridger Insight XG and WorldCompliance, we have seen an increase of our third-party onboarding process which has been greatly enhanced,” commented the head of compliance.

The company outlines how they have been able to eliminate the manual and time-consuming tasks:

“Bridger has helped support and strengthen our compliance program and our teams have become more efficient. The decision making on each business engagement has been impacted positively”.

LexisNexis Risk Solutions has helped the company to increase the speed of decision making as well as the business productivity. In the words of the company’s head of compliance, “being a governance compliance professional, it is important to have the confidence to rely on a credible and reputable risk and compliance solutions provider, such as LexisNexis Risk Solutions.”



For more information, visit
risk.lexisnexis.com/global/en/products/bridger-insight-xg-global

About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

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