

Delivering Automated Customer and Transaction Screening to Banco Atlantico Europa with LexisNexis® Firco™ Compliance Link and Bankers Almanac®

At A Glance

Client

Banco Atlantico Europa

Solution

LexisNexis® Firco™ Compliance Link

LexisNexis® Bankers Almanac®
Counterparty KYC

LexisNexis® Bankers Almanac®
Global Payments File Plus

Requirements



Automate sanctions screening to comply with regulatory requirements



Flexible, scalable solution to accommodate internal lists and changing needs



Comprehensive, up-to-date information to speed client onboarding



Route payments efficiently and without errors



Validate and enrich payments data automatically

Overview

Founded in 2009, Banco Atlantico Europa is headquartered in Lisbon, Portugal with an additional physical presence in Windhoek, Namibia. The bank provides a range of personal, wealth management, corporate and institutional banking services to customers from over 60 countries.

Business Problem

When Banco Atlantico Europa first approached LexisNexis® Risk Solutions several years ago, the bank was looking to transition from a manual-based screening process to an automated screening tool for customers and transactions as required by law. An automated solution would provide greater efficiency in screening new clients for sanctions and adverse media as well as enable the bank to comply with its regulatory obligations.

The Solution

LexisNexis® Firco™ Compliance Link is an all-in-one screening solution that streamlines compliance. It automates the assessment of sanctions and money laundering risk by screening customers, vendors, third-party relationships, financial transactions and trade activity against the full breadth of financial crime data.

The Compliance group at Banco Europa Atlantico relies on Firco Compliance Link to screen new customers at account opening and throughout the relationship. Analysts check alerts generated from Firco Compliance Link daily. If there is a true match or adverse media, the alert undergoes an internal risk assessment and further review of the current business relationship.

For a sanctions-related screening alert, Compliance assesses whether it is a true positive and has a process to report the customer to relevant authorities and take appropriate action on the account as needed. The bank also uses Firco Compliance Link to screen inbound and outbound transactions before the transaction has been processed.

“ **We can manage sanctions and transactions screening all within one solution, which is highly efficient from an operational perspective.**

-Miguel Sepúlveda, Head of Compliance, Banco Atlantico Europa ”

The Outcome

Firco Compliance Link delivers dependable, automated sanctions screening for transactions and customers. It provides immediate notifications when a customer's risk profile changes, enabling compliance professionals to quickly assess the issue and preemptively mitigate risk. A robust audit trail tracks all activity so decisions can be substantiated if questions arise from regulators.

"Firco Compliance Link is easy to use and has a well-configured workflow for alert review," said Miguel Sepúlveda, Head of Compliance, Banco Atlantico Europa. "It lets us manage sanctions and transactions screening all within one solution, which is highly efficient from an operational perspective."

As Banco Atlantico Europa has grown, so has its use of Firco Compliance Link. "We used to work with other screening tools but are shifting all transaction screening to Firco Compliance Link," said Sepúlveda. "It provides us with the autonomy and flexibility to set false positive exclusion rules and accommodate special internal screening lists. Most important, Firco Compliance Link provides a level of confidence that we will have no issues with sanctioned entities."

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In addition to Firco Compliance Link, Banco Atlantico Europa uses LexisNexis® Bankers Almanac® Counterparty KYC and LexisNexis® Bankers Almanac® Global Payments File Plus.

Bankers Almanac Counterparty KYC provides the operations and institutional clients departments at Banco Atlantico Europa with ready access to a comprehensive database of financial information for counterparty risk assessment. Gathered from over 200,000 financial institutions worldwide, the database offers a centralized and dependable source for head office and branch details, group structure, standard settlement instructions (SSIs) and other financial information. Bankers Almanac Counterparty KYC speeds onboarding while providing Banco Atlantico Europa with greater insight into its correspondent relationships.

Having information about SSIs has been particularly helpful. It enables Banco Atlantico Europa to better understand the correspondent banks of each financial institution by currency, which helps determine where the transaction should be done to save the most time.

Bankers Almanac Global Payments File Plus provides up-to-date banking and payment routing data to ensure payments information is accurate so the payment goes through the first time, every time. The tool is integrated into local applications and used by the IT/Ops department at Banco Atlantico Europa to provide payment transfers to correspondent banks.

In addition to the accuracy of data, the IT/Ops department appreciates the robust search features in Bankers Almanac Global Payments File Plus – particularly the flexibility to see the beneficiary's correspondent bank according to purchase order currency for cross-border payments. The tool's search features, display of critical information on one screen and availability to multiple users through an internal application, have been instrumental in helping Banco Atlantico Europa save time and improve operational efficiency.

Benefits

Working with LexisNexis® Risk Solutions offers Banco Atlantico Europa an end-to-end solutions provider and single point of contact to deliver financial crime compliance, payment efficiency and KYC due diligence.



Single solutions provider for compliance, KYC and payments



Confidently meet regulatory requirements for customer and transaction screening



Speed transactions and reduce errors with automated processes



Gain efficiencies in payment routing and counterparty onboarding



Flexible, scalable solutions that keep pace with growth



For more information, visit risk.lexisnexis.com/fcc-en

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