

## CASE STUDY

# LexisNexis® Risk Solutions helps a currency exchange company meet complex screening and monitoring compliance requirements while maintaining operational efficiency

## AT A GLANCE

### CUSTOMER

E-Globex Sdn Bhd

### REQUIREMENTS

- Perform thorough due diligence and satisfy complex compliance mandates regarding ongoing sanctions, watchlists and negative news screening
- Help maintain maximum efficiency and customer satisfaction levels

### SOLUTION

LexisNexis® Risk Solutions Bridger Insight® XG allows E-Globex to screen their customers and third parties in real-time against the most current, reliable global watchlists available. And after the initial screenings, compliance is ensured through ongoing monitoring.

### BOTTOM LINE

- With LexisNexis® Risk Solutions, E-Globex is able to screen customers and third parties—based on their risk tolerance—ensuring compliance.
- Bridger Insight® XG provides scalability to address E-Globex's business demands without the need for heavy IT investment.

With compliance and due diligence regulations becoming increasingly more complicated, E-Globex required a comprehensive customer screening solution.

## Business overview

E-Globex Sdn Bhd (E-Globex) is a wholesale currency and money-changing company serving major local banks, other licensed money services businesses (MSBs), travel agencies, commercial corporations and more.

## Business problem

Like the industry, E-Globex is facing increasingly complex layers of compliance regulations and due diligence requirements. In addition to the expanding requirements of local anti-money laundering (AML) legislation, regulators and enforcement agencies are demanding that money-changing firms improve their sanctions screening and monitoring of clients with ongoing checks against watchlists and negative news.

For E-Globex, complying with all aspects of AML and FATCA legislation had become a daunting and expensive task requiring substantial company resources. The organization identified several compliance-related problems, including:

1. The resources required to keep lists updated and accurate were driving up the overall cost of compliance.
2. List and data quality was questionable because it was difficult to confirm that sanction, PEP and adverse media lists were coming from credible sources.
3. Disparate, low-tech database systems were unable to support regulatory compliance without greatly impairing operational efficiency.
4. Lengthy response times needed for screening resulted in dissatisfied customers and lost revenues.
5. The inability to identify and validate various types of identification documents (NID, passport, driving licenses, etc.), which were sometimes submitted in a foreign language (Chinese, Korean, Japanese, etc.).

## Business request

E-Globex called on LexisNexis® Risk Solutions to deliver tools and technologies to perform comprehensive due diligence and satisfy complex compliance mandates while maintaining maximum efficiency and customer satisfaction levels within core business operations.

## Business solution

Upon recommendation, E-Globex implemented Bridger Insight® XG, a proprietary LexisNexis® Risk Solutions data-driven tool developed to provide cost-effective and efficient sanctions, watchlist and adverse media screening and monitoring. Bridger Insight XG immediately enabled E-Globex to screen their customers in real-time against the most reliable and up-to-date global watchlists available. The solution also automatically produces and archives a robust audit trail of E-Globex due diligence activities.

From one, to a hundred, to millions, Bridger Insight XG allows E-Globex to check as many customers and third parties as needed against all the required watchlists. The flexible Bridger Insight XG platform enables E-Globex to select specific watchlists that need to be monitored, even down to the organizational department level, in order to align their screening processes to their risk tolerance.

Bridger Insight XG was preloaded with a set of key watchlists requested by E-Globex; but the tool is easily scalable, allowing E-Globex to add content as needed with simple plug-ins, including E-Globex's own internal blacklists of unwanted clients and third-parties and other additional global content and reference data.

After conducting initial screenings, Bridger Insight XG ensures E-Globex compliance through ongoing monitoring and automated alerts for issues linked to any of their clients or third-party associations.

While Bridger Insight XG can be accessed through a simple online connection, E-Globex chose to integrate the solution into their own system behind their firewall. The customizable platform integrated seamlessly with E-Globex's internal systems and existing processes. The Bridger Insight XG service's scalability means the solution is able to address E-Globex's business needs without the need for heavy IT investment.



“Bridger Insight XG helped us reduce compliance costs, meet regulatory requirements, enhance decision making and protect our business from losses and penalties.”

—Kay Chow, Finance Manager, E-Globex Sdn Bhd

For more information, visit [risk.lexisnexis.com/BIXG-EN](http://risk.lexisnexis.com/BIXG-EN)



### 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 across industries. For more information, please visit [www.risk.lexisnexis.com](http://www.risk.lexisnexis.com) and [www.relx.com](http://www.relx.com).

Our financial services solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability.

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