

TimesofMoney Ensures Compliance With LexisNexis® Risk Solutions Screening Tool

TimesofMoney uses LexisNexis® Firco™ Compliance Link for accounts and payments screening, to comply with local and global anti-money laundering regulations. By integrating with TimesofMoney's backend systems, Firco Compliance Link enables seamless screening procedures and increases the likelihood of detecting and reporting suspicious money laundering activities.

TimesofMoney Background

TimesofMoney (TimesofMoney Technology Services Private Limited) has more than 16 years' experience in payments and remittance, expanding across multiple business lines. Nyuvo is its latest corporate identity. It also manages the Remit2India global platform, facilitating remittances for consumer-to-consumer and consumer-to-business transactions, as well as Payce, a cross-border enterprise money transfer service that provides banks, carriers, and money services business (MSB), simplified and scalable distribution channels such as cash, cheques, account credits, wallets, cards and mobile top-ups.

With a team of highly motivated financial sector veterans with extensive domain experience, TimesofMoney continuously strives towards being at the forefront of new developments in the payments industry. To achieve top-notch products and services, a key success factor is in-house technology expertise.



Key Challenges

Due to the increase in sanctions and stricter anti-money laundering regulations, TimesofMoney faced challenges from evolving regimes and guidelines. As the business has grown and clientele has expanded, client expectations of quick turnaround times have not changed, while staying in compliance has become more complex.

The traditional method of screening clients – manually reviewing and remediating alerts, in order to process payments – are inefficient. TimesofMoney was not able to keep pace with the significant increase in remittance volumes, which led to an increased risk in human error in data extraction, inaccurate alert analysis and record keeping for audit purposes.

TimesofMoney needed to maintain customer satisfaction by offering best-in-class remittance services, while also mitigating financial crime risks using an automated screening solution.

Key Challenges Included



The manual entry of client data, which increased the time taken to service clients, causing ineffectiveness.



Inaccurate or incomplete client data, which increased the risk of missing true positive alerts.



High volumes of false positives and duplicate alerts, caused by screening redundant client data.



Paper-based audit trails, which were fragmented and difficult for long-term storage.



Limited controls on screening workflows, due to manual processes.

How Did LexisNexis® Firco™ Compliance Link Help?

Firco™ Compliance Link is an end-to-end, modular screening solution that enabled TimesofMoney to assess new prospects, existing customers, third-party vendors, and financial transactions against watchlists mandated by local and global anti-money laundering/counter financing terrorism (AML/CFT) regulations.

TimesofMoney integrated their own internal screening systems and procedures with Firco Compliance Link to streamline and reduce risks associated with manual screening. It was implemented using automated data transfers between systems and real-time screening of accounts and payments transactions. In addition, the batch screening offered in Firco Compliance Link enabled TimesofMoney to process large volumes of datasets, while simultaneously notifying compliance officers as soon as alerts were generated. Users were able to define rules to reduce false positives, which helped TimesofMoney during their ongoing monitoring phase, to filter true matches for in-depth investigations.

Additionally, Firco Compliance Link case management has aided TimesofMoney to build screening workflows and escalation of alerts across functional teams for review and remediation. All user activities were logged and stored in a central depository. Consequently, this facilitated the swift reporting of any suspicious accounts or payments.

In conjunction with the technological capabilities that Firco Compliance Link offers, LexisNexis® Risk Solutions' comprehensive data seamlessly delivers sanctions and AML/CFT watchlists, including European Union Money Laundering Directive, USA PATRIOT Act, US Treasury's Office of Foreign Assets Control (OFAC) and many more.

Long-Term Success

Integration between Firco Compliance Link and TimesofMoney compliance screening workflow resulted in multiple benefits.



Automated screening through Firco Compliance Link accelerated turnaround time for onboarding new clients and monitoring existing clients. It notably created better efficiencies throughout the entire remittance transaction chain.



LexisNexis® Risk Solutions data consolidated local and global regulatory watchlists and provided continuous updates from various sanctions and AML/CFT regimes. This ensured TimesofMoney stayed on top of regulatory changes.



The fuzzy algorithm used in Firco Compliance Link helped prioritize true matches, while the whitelisting feature suppressed duplicate alerts that were previously reviewed and approved.



Compliance officers were able to save time and effort on investigations by utilizing a centralized case management platform that allows effective escalation workflows and simplified reporting.



TimesofMoney was able to meet expectations of regulators and correspondent banks by demonstrating effective account and payment screening capabilities through Firco Compliance Link.



For more information, visit
risk.lexisnexis.com/global/en/products/firco-compliance-link

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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