

# Aircash Leverages Accurate Risk Intelligence from LexisNexis® WorldCompliance™ Data for More Efficient Screening and Onboarding

## Requirements

- Automated solution to streamline onboarding
- Accurate, up-to-date databases of sanctions, PEPs and other high-risk entities
- Broad global coverage to support growth
- Well-known and respected solutions provider

## Results



**8+ hours saved**

per new market for research and set up



**30 minutes saved**

per monitored entity due to fewer resources needed for ad hoc searches



**High-quality data**

improves accuracy and saves time



**Automated processes**

for faster, more efficient onboarding



**Deeper insight**

supports stronger risk-based decisions and more confident regulatory compliance

## Overview

Aircash is an electronic money institution and the first Croatian fintech platform. The company is licensed and regulated by the Croatian National Bank, registered with the European Banking Authority (EBA), with a license valid throughout the European Union. Its digital Aircash wallet is a fast and safe mobile payments application that enables instant deposits, withdrawals, money transfers and features a one stop payment solution for a wide range of everyday services such as parking, transport, entertainment & gaming, events, utilities and telecoms.

## Business Challenges

Aircash relied on an in-house tool to pull data from publicly available sources. All applicable sanctions and politically exposed persons (PEPs) lists as well as proprietary databases were checked manually to establish a comprehensive list of lists, which was then integrated into the company's system and used for onboarding checks. Although the process was effective and met all anti-money laundering (AML) and other regulatory requirements, it was time consuming.

Aircash set out to find a global database for AML/CFT that would support their current needs while positioning the company for expansion into new international markets. Reliable, up-to-date lists of sanctions, PEPs, enforcements and other high-risk entities with coverage spanning the EU and other parts of the world were critical. Working with a well-known solutions provider was also an important consideration so that Aircash could be confident when talking to regulators that they were meeting the highest level of screening to prevent money laundering and terrorist financing.

## Solution

LexisNexis® WorldCompliance™ Data provides Aircash with authoritative financial crime compliance risk intelligence through access to comprehensive global databases of sanctions, PEPs, enforcements and adverse media. The data is updated daily and compiled following a thorough research and vetting process by a network of global experts across five continents to maintain the highest level of accuracy and reliability. WorldCompliance Data improves screening efficiency and precision, streamlines onboarding, and reduces compliance costs.

“WorldCompliance Data **improves accuracy and saves time**. Research and set up, which used to take at least eight hours involving staff from compliance, data analytics and IT, can now be done more efficiently.”

– Josip Tolic, head of regulatory and government affairs, Aircash

## Results

Aircash receives updated WorldCompliance Data daily, which is automatically integrated into their in-house system for screening customers as part of the company's know your customer (KYC) onboarding process. With the robust coverage and excellent data quality from WorldCompliance Data, Aircash reduces the chance of onboarding a sanctioned entity or someone connected to money laundering or terrorist financing.

"WorldCompliance Data has streamlined our screening and pre-assessment process, which was particularly onerous when opening new markets simultaneously," said Josip Tolic, head of regulatory and government affairs at Aircash. "The solution improves accuracy and saves time. Research and set up, which used to take at least eight hours involving staff from compliance, data analytics and IT, can now be done more efficiently. That enables us to redeploy these resources to other tasks."

In addition to global databases covering more than 60 risk categories, WorldCompliance Data includes a proprietary adverse media monitoring and detection system with extensive coverage of adverse media profiles from over 30,000 news feeds worldwide. Screening for adverse media is a new and welcome addition to Aircash's compliance processes. Although not mandated, adverse media screening supports better risk-based decisions by providing deeper insight into the potential risk from a particular customer or entity.

Correspondent banking is another area where WorldCompliance Data has been beneficial as companies looking to establish relationships are typically asked what sanctions lists they screen. "With WorldCompliance Data, we can not only show the broad range of sanctions lists we screen, but also demonstrate that we go above and beyond basic regulatory obligations with adverse media screening as well," said Tolic. Aircash can perform additional due diligence checks for business partnerships as needed using a manual search tool connected to WorldCompliance Data.

"AML never sleeps," said Tolic. "The daily updates and expansive range of lists available in LexisNexis® WorldCompliance™ Data enable us to meet our regulatory obligations with confidence and know that we are staying on top of potential risks."

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For more information, visit [risk.lexisnexis.com](https://risk.lexisnexis.com)

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LexisNexis® Risk Solutions includes seven brands that span multiple industries and sectors. We harness the power of data, sophisticated analytics platforms and technology solutions to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. 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 [LexisNexis Risk Solutions](#) and [RELX](#).

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