

CASE STUDY



LexisNexis® Firco™ Compliance Link Helps Rakuten Bank, the Online Banking Unit of Japanese E-commerce Giant Rakuten Group, Streamline Its Operational Efficiency, Reduce Regulatory Risk, and Provide an Audit Trail.

**Rakuten**  
**Bank**

### Business Overview

The online banking unit of Japanese e-commerce giant Rakuten Group Inc, Rakuten Bank Ltd. operates as an Internet based bank, providing a one-stop service including deposits, loans, exchange transactions and financial services, including debit, and lottery tickets, based on the natural linkage of all Rakuten Group services. In recent years, Rakuten Bank has strived to continue improving its portfolio of services, resulting in more and more individual, small & medium size corporate, and enterprise customers choosing Rakuten Bank as their main bank. In January-2022, it was the first Japanese internet bank to reach 12 million accounts.

### **Business Problem**

Rakuten Bank aims to be the leading internet banking provider by delivering a ‘safe, secure and the most convenient’ service. With the rate of adoption by new clients, and their online service nature, Rakuten Bank needed to implement a more robust, efficient, and automated solution to ensure that Rakuten Bank has a consistent and acceptable approach to AML compliance. The screening process can be challenging and difficult, as it is completed digitally, online.

There was an additional operational concern that adding a screening solution for all clients would lead to a significant slowdown in processing times. Thus, they required a way to screen their customers that is quick, efficient, and part of their regular workflow. Any slowdown in their operational process could lead to customers dropping transactions before they are completed. This is unacceptable as it will lead to a reduction in business and could lead to financial exclusion for their clients.

### **How did Firco™ Compliance Link solve this problem?**

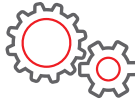
Rakuten Bank chose LexisNexis® Firco™ Compliance Link, to help streamline its operational efficiency, reduce regulatory risk, and provide an audit trail.

Through Firco Compliance Link, LexisNexis® Risk Solutions was able to offer a strategic, flexible, and scalable solution to meet Rakuten Bank’s need to position their organization for growth. Firco Compliance Link is an automated solution that provides unrivalled connectivity, best-in-class data and a user-friendly interface for screening and transaction verification. It systematically reviews red flags, eliminating obvious false positives and prioritizing the most likely matches. Fueled by Firco™ Global WatchList®, a comprehensive collection of caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide, Firco Compliance Link can conduct automated real-time and batch screening against these multiple lists. Firco Compliance Link also has powerful filtering technology that provides a stable foundation for Rakuten Bank to efficiently build regulatory compliance and enhanced due diligence programs. Firco Compliance Link was integrated into the business workflow without interrupting business as usual. The system provides Rakuten Bank with a full workflow, reporting and audit trails, so that internal audit and regulators have a digital track record that all checks have been completed, rather than multiple binders with hard-copy evidence.

## Long Term Success



From a regulatory compliance perspective, LexisNexis Risk Solutions assists Rakuten to screen transaction data of their client base on a holistic ongoing basis, to ensure that Rakuten is only dealing with legitimate clients.



By integrating Firco Compliance Link into their workflow, Rakuten Bank have streamlined their transaction screening process, which is essential for a growing business looking to scaling up while keeping costs down.



By working with LexisNexis Risk Solutions to embed the solutions into their workflow, Rakuten Bank gains the added benefit of operational efficiency, which allows for minimal additional time or effort required from their clients' trade requests.



This, in turn, delivers the most important result, a better online customer experience. This creates the opportunity for further financial inclusion and transparency for those who need it most, while allowing Rakuten to continue to grow their business.

“The online audit trail is important to demonstrate regulatory compliance to regulators. The flexible rules of the Firco Compliance Link solution helped reduce false positives and built mini workflows by just changing a setting is very helpful so we can easily customize the solution to our business.”

— RAKUTEN BANK



For more information, visit [risk.lexisnexis.com/global/en/products/firco-compliance-link](https://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](http://www.risk.lexisnexis.com) and [www.relx.com](http://www.relx.com).

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