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RISK SOLUTIONS

CASE STUDY

MONETA Money Bank

" LexisNexis Risk Solutions supported us well through this process of clearing the alert surge. "

Martin Hacek, Senior Compliance Manager
MONETA Money Bank

Summary

MONETA Money Bank is a leading Czech bank in consumer finance, with more than 200 branches, employing more than 3,100 people. With a growing position in SME lending, MONETA also finances cars, machinery, and other equipment.

Challenge

MONETA has used LexisNexis® Bridger Insight® XG for sanctions screening since 2012. In 2016, the business began using the Bridger Insight Enterprise version, following a separation from MONETA's previous parent company, and at this time, MONETA also began using LexisNexis® WorldCompliance™ Data. The main driver for selecting Bridger Insight XG was to achieve a favorable price/performance ratio as well as to safely relocate the existing well-functioning solution into local infrastructure.

> For MONETA, a key value of Bridger Insight XG with WorldCompliance Data is the full integration of the tool in the bank systems.

"When we first started using WorldCompliance Data, we did experience a significant initial alerts surge volume (around 16K) which we had to clear, in addition to an increase in daily portfolio screening and SWIFT screening", Martin Hacek (Senior Compliance Manager) explains. "LexisNexis Risk Solutions supported us well through this process of clearing the alert surge." Martin also noted that there was around a 10% of increase in customer onboarding and SWIFT payments screening after clearance of the alert surge, and following the retuning of the tool. There were some new matches, especially in PEP batch screening, due to change of data source.

Solution and Results

For MONETA, a key value of Bridger Insight XG with WorldCompliance Data is the full integration of the tool in the bank systems. This ensures that all prospective customers, related parties and payments can be screened in an automated way. The automated update process of the sanction list and PEP list is also an important value add. Bridger Insight XG is also interconnected with the local Customer Risk Rating engine to ensure initial and ongoing customer AML/CTF risk categorization and related due diligence.

"Bridger Insight XG has a good case management system, with an audit trail allowing record keeping of past closed alerts rationales" says Martin. "This satisfies the regulatory requirements."

For more information, please visit risk.lexisnexis.com/EMEA

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