True Cost of Financial Crime Compliance Study

INDONESIA EDITION

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RISK SOLUTIONS

BACKGROUND & OBJECTIVES

LexisNexis® Risk Solutions has conducted a global survey of its True Cost of Financial Crime Compliance study. The following report presents findings for the Indonesian market.

Specific objectives included to:

- **Identify the drivers and influencers** impacting financial crime compliance;
- **Understand spending trends** for financial crime compliance, including:
    - How spending is divided by cost of compliance area (e.g., sanctions, transaction monitoring, technology, KYC due diligence, etc…);
    - The human resources component of these costs, particularly numbers of FTEs for compliance and sanctions screening; and
    - The processing time component (e.g., length of time to complete customer due diligence by type of client/entity);
- **Determine the business impact** of the financial crime compliance environment, particularly with regard to new regulations and provisions; and
- **Identify any challenges and impacts** associated with the COVID-19 pandemic.

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METHODOLOGY

LexisNexis® Risk Solutions retained KS&R, a global market research firm, to conduct this research study.

Data was collected by phone during September and October 2020 with a total of:

60 completions across the **Indonesian** market

Respondents included decision makers within the financial crime function who oversee KYC remediation, sanctions monitoring, financial crime transaction monitoring and/or compliance operations. Organisations represented banks, investment firms, asset management firms, and insurance firms.

LexisNexis® Risk Solutions was not identified as the sponsor of the research in order to lessen potential for brand bias.

In this report, **firms are referred to in terms of their asset size** and defined as:

- Small asset size – having <$10B total assets
- Mid/large asset size – having $10B+ total assets.

All currency references in this report are based on USD.

YEAR-OVER-YEAR CHANGES

Since 2019:

- The *total projected cost* of financial crime compliance across Indonesia financial firms jumped 32%, from $1.59B to $2.10B.
- The average number of FTEs has grown for mid/large financial institutions (from 72 to 102).
- Screening volumes have increased among mid/large financial institutions for both compliance (from 298 to 423 names per day) and sanctions (from 295 to 330 names per day).
- Significantly more Indonesian financial firms report KYC for account on-boarding as a top compliance screening challenge compared to 2019 (69% vs. 55%).
- The time taken to clear AML transaction monitoring alerts has doubled, from a median of 6.5 hours to 16 hours.
- Significantly more firms expressed concern about employee satisfaction (63%) and have experienced decreased productivity (51%) and lost customer opportunities (51%) due to compliance processes.
- The COVID-19 pandemic heightened existing compliance operations challenges through increased alert volumes and difficulty accessing KYC/due diligence information, significantly affecting resource efficiencies, customer due diligence times, and sanctions screening.
- *Average* annual financial crime compliance costs, prior to the onset of COVID-19, increased by 12.3% for larger financial firms. The pandemic added to this year-on-year compliance cost increases, bringing their average cost to $15.93 million.

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KEY FINDINGS

1. **The cost of financial crime compliance** has risen, particularly for larger Indonesian financial institutions. Labour contributes to this.

2. **KYC for account on-boarding has become more challenging** for Indonesian financial institutions, with customer risk profiling and regulatory challenges contributing to this. These have begun to negatively impact the productivity and customer acquisition efforts of significantly more Indonesian financial firms.

3. **COVID-19 has negatively impacted** financial crime compliance operations and costs across Indonesian financial institutions. At least one-third of mid/large firms anticipate the need to invest in risk technology over the next 12 – 24 months in order to address expected continued negative impacts from COVID-19.

4. Challenges aside, **financial crime compliance activities do provide a range of benefits** to Indonesian financial institutions, allowing more effective risk management and management of customer relationships.

5. **Financial institutions that have invested in technology solutions** to support financial crime compliance efforts have experienced smaller cost increases and less negative impacts from COVID-19.

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KEY FINDING 01

The cost of financial crime compliance has risen, particularly for larger Indonesian financial institutions. Labour contributes to this.

The average total projected cost of financial crime compliance across all Indonesian financial institutions is $2.1B, up from $1.59B in 2019

The average annual cost of financial crime compliance per organisation has risen 12.3% among larger institutions.

This is related to more costs being associated with labour compared to 2019, as larger firms are dealing with larger screening volumes, increased staff and compliance challenges.

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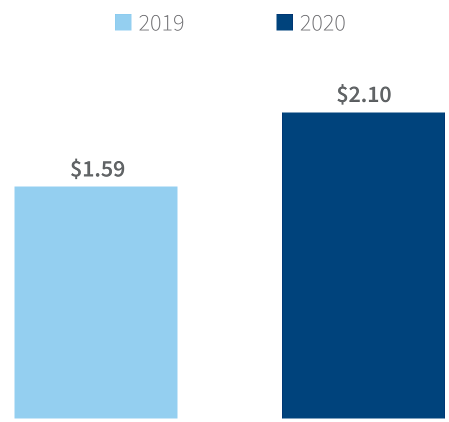
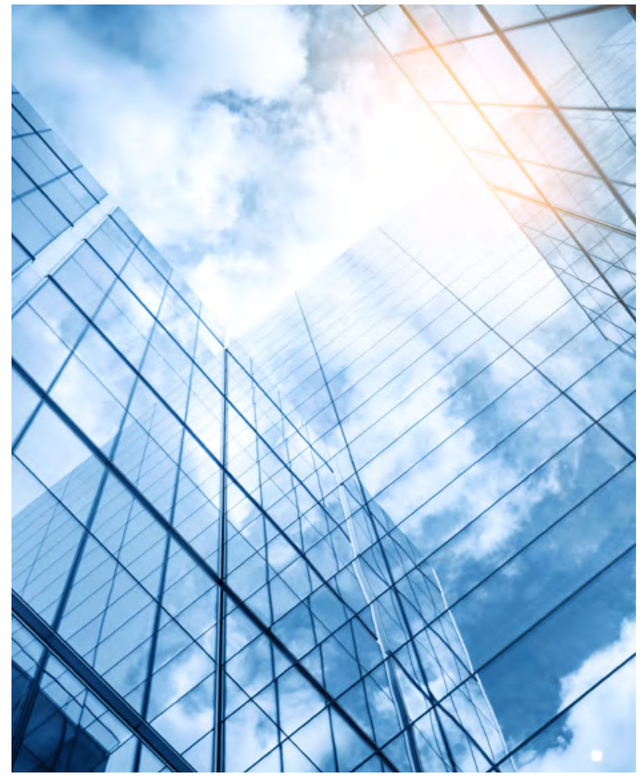
KEY FINDING 01
Projected Total Cost of Financial Crime Compliance Across Financial Institutions

The total projected cost of financial crime compliance across all financial firms in Indonesia is $2.10B for 2020, a sizeable increase (32%) from $1.59B in 2019.

As will be explored on the following slides, this increase is a combination of ongoing regulatory pressures, money laundering risks, and the impact of COVID-19.

Projected Total Cost of Financial Crime Compliance*
Across Financial Firms
(Costs in Billions)





Q5: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. This includes resources/labour, systems/solutions/data and other governance activities for all aspects of compliance such as customer due diligence, sanctions screening, transaction monitoring, investigations, etc…

* Total annual cost of compliance across firms within the Indonesia market is calculated using two sources of information: 1.) secondary data that provides a list of all FIs in each market, along with the total assets for each organisation; and, 2.) survey data regarding financial crime costs as a percent of total assets. A spend amount is generated for each FI by multiplying its reported total asset amount by the average percent that financial crime costs represent of that amount. As demonstrated above, the average percent of spend-to-assets varies by organisation size; therefore, this calculation is conducted separately for each asset-size category and then summed for an overall total. While the survey included range of decision makers for financial crime compliance, it can be difficult for some portion of them to know the exact spend as more compliance work gets delegated down to operational and business units. Therefore, there could be some variance in the total cost amount. However, a census-type calculation, as described above, brings rigor to the process and should ensure a good estimation of total spend in the Indonesia market.

KEY FINDING 01
Financial Crime Compliance Cost Drivers

In addition to ongoing money laundering and financing of terrorism threats, financial crime compliance costs have been driven higher by COVID-19.

REGULATORY PRESSURES

- Though Indonesia introduced stronger AML regulations for non-bank financial institutions in 2017, it is still in the process of trying to become a full member of the FATF. As such, the PPATK is pushing for the readiness of all parties involved in the Anti Money Laundering and Terrorism Funding Prevention Regime (APUPPT) in Indonesia to face the upcoming assessment of the FATF.[1]

ONGOING MONEY LAUNDERING RISKS

- Indonesia was named as one of the US State Department's major money laundering jurisdictions in 2019. Though Indonesia is making progress, it remains vulnerable to money laundering due to gaps in financial system legislation and regulation, a cash-based economy, weak rule of law, and partially ineffective law enforcement institutions. Specific issues include Indonesian's failure to implement UN listings without delay, and the lack of a clear prohibition on providing funds or financial services to designated persons.[2]

- The Financial Transaction Reports and Analysis Centre (PPATK) reported a 240 percent increase in suspicious transactions through capital markets over the first two quarters of 2020.[3]

FINANCIAL CRIMES DURING COVID-19 PANDEMIC →

- Across Southeast Asia, criminals are said to be taking advantage of the challenges created by COVID-19, ramping up money mule scams, medical scams, cybercrimes and fake crowdfunding scams, earning undue profits, and transferring illegally earned money across borders. [4]

- Indonesia has reportedly been affected by online crime during the pandemic, to the degree that the Indonesian National Police have strengthened their online monitoring efforts to focus on tackling this issue.[5]

Negative Impacts on Organisations

- Based on study findings, Indonesian organisations attribute **23%** of the past 12 month increase in cost of compliance to the COVID-19 pandemic.

1 https://www.ppatk.go.id/siaran_pers/read/1096/siaran-pers-komite-tppu-satukan-tekad-hadapai-mutual-evaluation-review-fatf.html
2 https://www.state.gov/wp-content/uploads/2020/03/Tab-2-INCSR-Vol-2-508.pdf
3 https://www.thejakartapost.com/academia/2020/09/30/blight-of-money-laundering.html
4 https://www.digiconasia.net/features/tackling-the-rise-in-financial-crime-during-covid-19
5 Ibid.

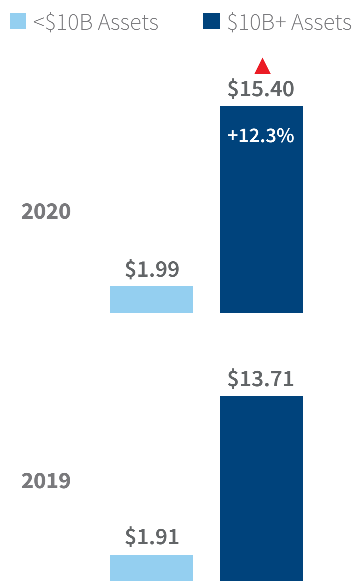
KEY FINDING 01
Annual Average and Distribution of Financial Crime Compliance Costs

Average annual financial crime compliance costs per organisation have increased by 12.3% for larger Indonesian financial firms.

This increase is due in part to a shift toward labour costs, as well as COVID-19 impacts on resource efficiencies (as shown later).

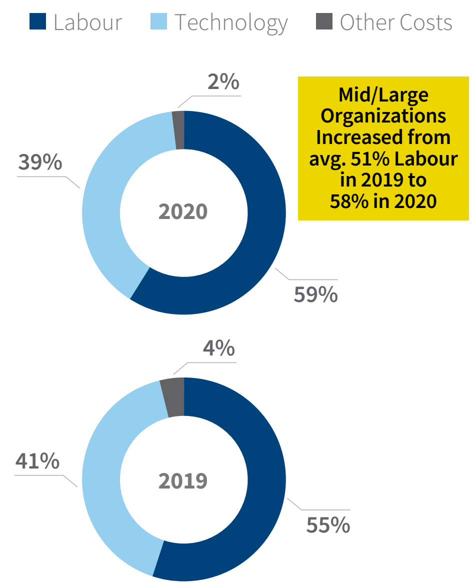
Spend continues to be distributed across financial crime compliance activities.

Average Annual Financial Crime Compliance Operations Costs per Organisation: ***Pre-COVID-19***
(Costs in US$ Millions)

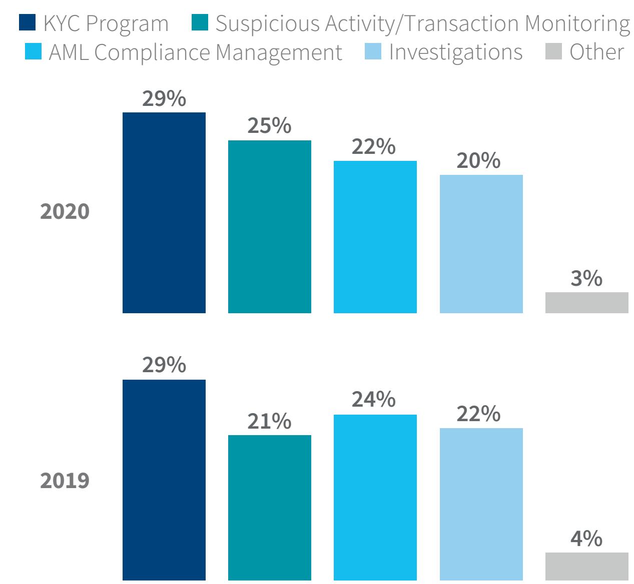


▲ = Significant or directional increase from 2019

Average Distribution of Financial Crime Compliance Operations Costs



Distribution of Financial Crime Compliance Costs by Compliance Activity



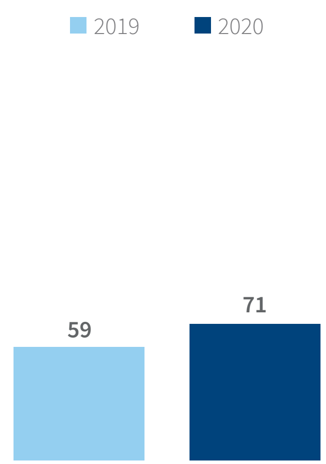
Q5: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. Q5b. What % would you say is related to labour, technology/solutions, and other? Q6: Thinking again about the estimated total annual cost of your financial crime compliance operations, please give your best estimate of the percentage that is spent on each of the following areas.

KEY FINDING 01

Increased Screening Volumes and Labour Contributing to Compliance Costs

The average size of financial crime compliance teams has increased among mid/large financial institutions, as have screening volumes.

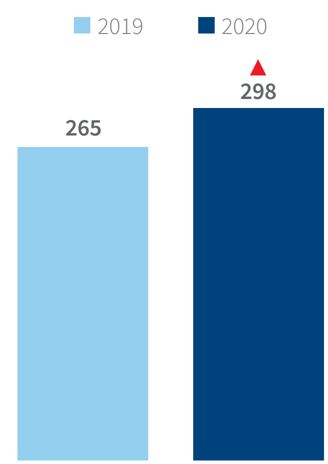
Average FTE Staff Employed in Financial Crime Compliance Operations



Mid/Large Organisations Increased from avg. 72 FTE in 2019 to 102 FTE in 2020

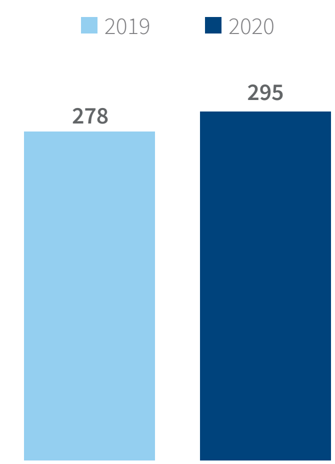
▲ = Significant or directional increase from 2019

Average Names for Compliance screening (per day)



Mid/Large Organisations Increased from avg. 298/day in 2019 to 423/day in 2020 Whilst Volumes Have Remained Constant for Smaller Organisations

Average Names for Sanctions screening (per day)



Mid/Large Organisations Increased from avg. 295/day in 2019 to 330/day in 2020 Whilst Volumes Have Remained Constant for Smaller Organisations

Q2c: Please indicate your best estimate of the number of FTE staff employed in the financial crime compliance operations departments. Q3: On average, how many names are screened per day across all of the FTE analysts in your financial crime compliance screening operations? Q4: On average, how many names are screened per day across all of the FTE analysts in your sanctions screening operations?

KEY FINDING 02

KYC for account on-boarding has become more challenging for Indonesian financial institutions, with customer risk profiling and regulatory challenges contributing to this. These have begun to negatively impact the productivity and customer acquisition effort of significantly more Indonesian financial firms.

There are a number of industry sectors that pose high risk for financial crime among Indonesian financial institutions, with retail/e-Commerce merchants mentioned by many.

KYC for account on-boarding has become a screening challenge for significantly more Indonesian financial institutions, with customer risk profiling and regulatory reporting remaining as top challenges.

Alert volumes continue to increase, with AML transaction monitoring to clear these alerts taking longer. In addition to regulation and increasing financial crime risks, non-bank payment providers are also likely to be contributing to these challenges.

All of this is increasing pressure on compliance teams, lessening productivity and becoming a barrier to customer on-boarding efforts as costs rise.

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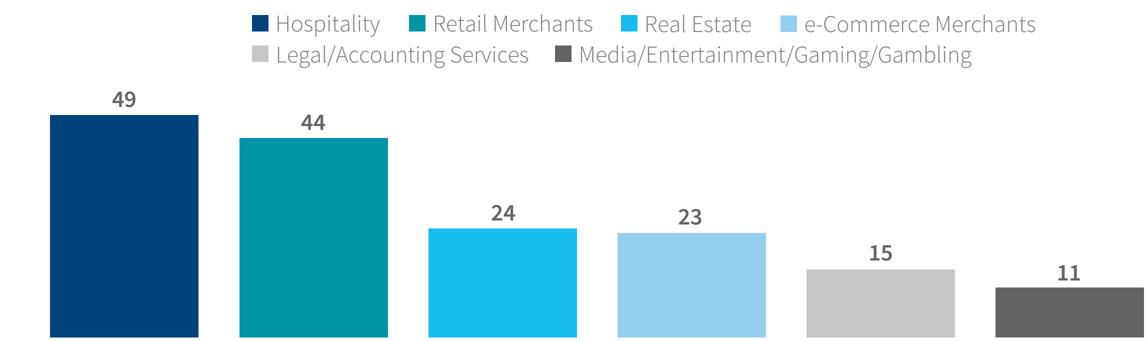
KEY FINDING 02
New Account Openings/Risks and Financial Crime Screening Challenges

Indonesian financial institutions rank a number of sectors as being high risk for financial crime. These sectors heighten compliance operations challenges.

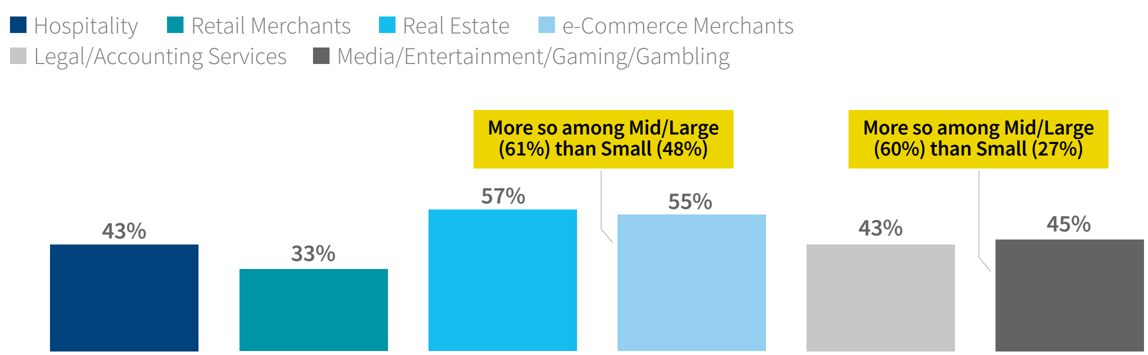
In the 2018 Mutual Evaluation Report, Asia/Pacific Group on Money Laundering (APG) identified real estate as one of the highest risk non-financial sectors, with proceeds from narcotics, corruption, and taxation crimes readily laundered through this sector. Not only are there are no specific licensing requirements for these agents/sales people beyond the basic requirement to obtain a business license from the Ministry of Trade, but there are difficulties identifying the beneficial owner of property. For other Designated Non-Financial Businesses and Professions, such as Accountants, requirements for determining beneficial ownership are brief; additionally, there isn't even a definition of 'beneficial owner' for guidance.[6]

Mid/large financial institutions rank e-Commerce and media/gaming as high risk segments more so than do smaller firms.

Number of New Accounts Opened Monthly



TOP 3 Sectors That Pose the Highest Risk of Money Laundering



Q1b: For each of the following, please give your best estimate of the number of new accounts opened monthly. Q1c: Please select the TOP 3 sectors that pose the highest risk of money laundering for your financial institution.

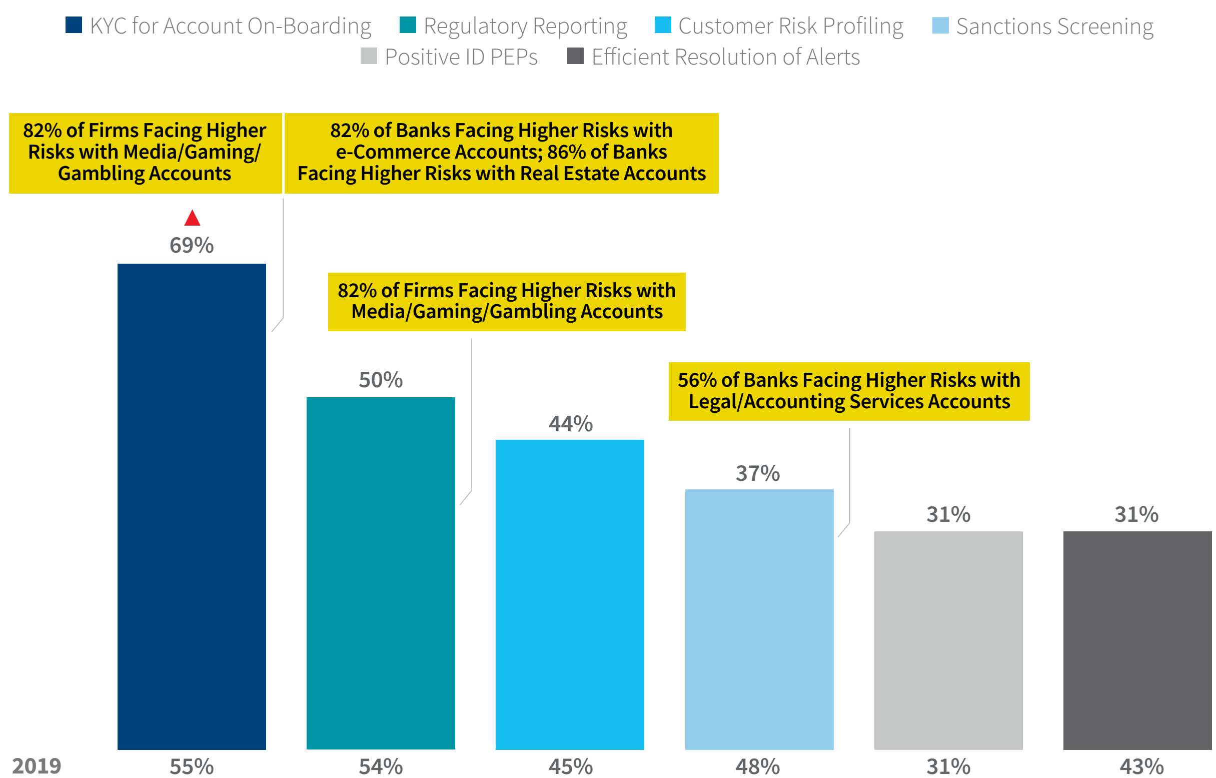
6 https://www.fatf-gafi.org/media/fatf/documents/reports/mer-fsrb/APG-Mutual-Evaluation-Report-Indonesia.pdf

KEY FINDING 02
New Account Openings/Risks and Financial Crime Screening Challenges

Significantly more Indonesian financial firms report KYC for account on-boarding as a top compliance screening challenge compared to 2019, particularly those facing higher risks from e-Commerce, real estate and media/gambling.

Regulatory reporting and customer risk profiling round out the top 3 challenges.

Key Challenges for Compliance Screening Operations
(% Ranked Among Top 3)



▲ = Significant or directional increase from 2019

Q1b: For each of the following, please give your best estimate of the number of new accounts opened monthly. Q1c: Please select the TOP 3 sectors that pose the highest risk of money laundering for your financial institution. Q25: What areas in your compliance screening operations face the largest challenges?

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KEY FINDING 02
Financial Crime Screening Challenges

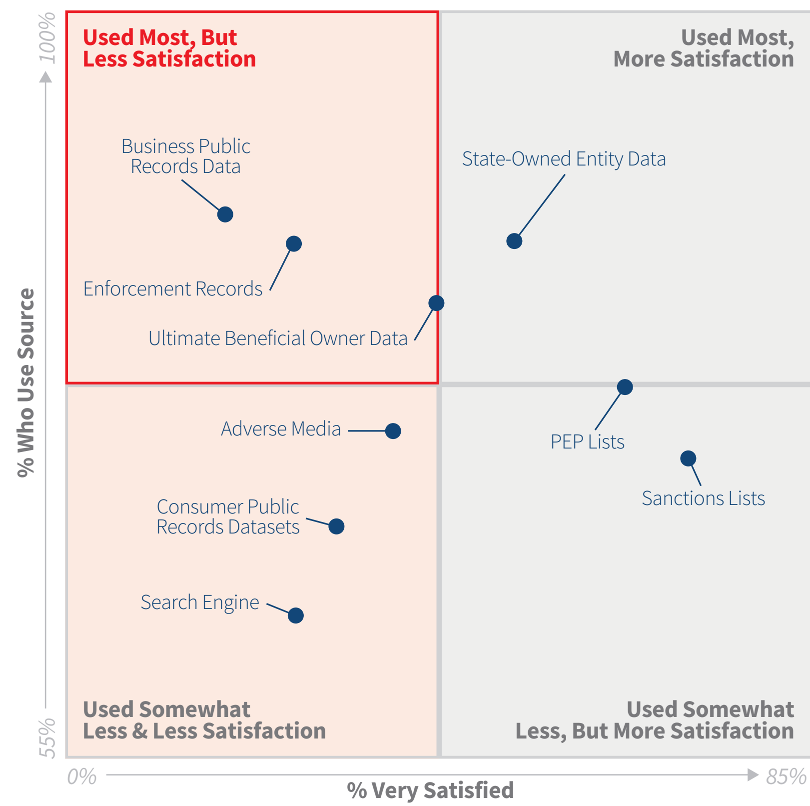
Various sources are used to screen for customer due diligence, most commonly including:

- business public records data,
- enforcement records,
- state-owned entity data,
- ultimate beneficial owner data, and
- PEP lists.

While satisfaction tends to be higher for state-owned entity data and PEP lists, it is less so for other commonly used sources.

Adverse media and consumer public records datasets also received comparatively lower satisfaction ratings.

Satisfaction With Sources Used to Screen Against Customer Due Diligence



Q17c. How satisfied are you with the quality of data you use for screening?)

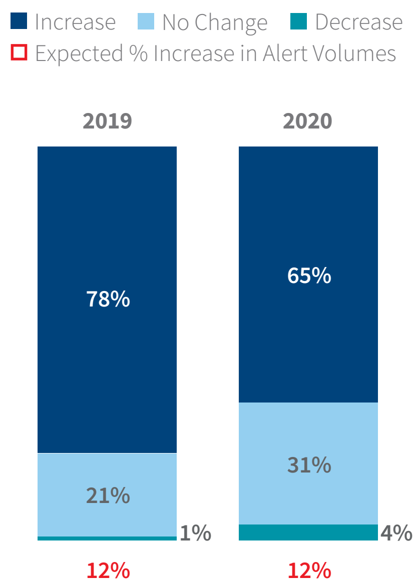
KEY FINDING 02
Alert Resolution Challenges and Impacts on Organisations

Many Indonesian financial firms continue to expect alert volume increases, at rates similar to expectations stated in 2019.

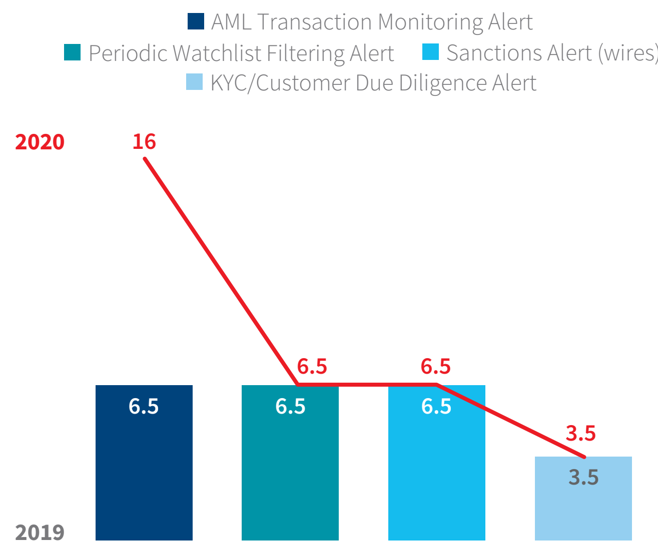
This could be related to expectations that non-bank payment providers would continue to create challenges, such as with increased alert volumes, as reported in 2019. As of earlier this year, there were 51 licensed e-money issuers and 161 peer-to-peer lending companies.[7]

The time taken to clear AML transaction monitoring alerts has more than doubled this year. This, in conjunction with the growing volume of alerts and potentially fewer FTEs to handle them during shutdown/restrictions, is contributing to concerns about employee satisfaction – twice as many are concerned with it compared to last year.

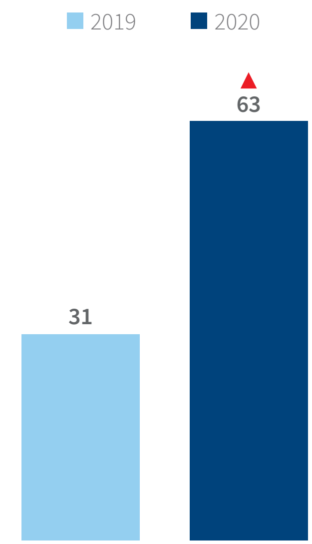
Alert Volume Expectations



Median Hours to Clear the Following Types of Alerts



% Somewhat to Very Concerned About Job Satisfaction of Compliance Staff



▲ = Significant or directional increase from 2019

Q19a: Do you expect alert volumes to increase or decrease in 2020? Q19b. Q18: What is the average time required for an analyst to clear each of the following alert types? Q14: How concerned are you with job satisfaction in your compliance department?

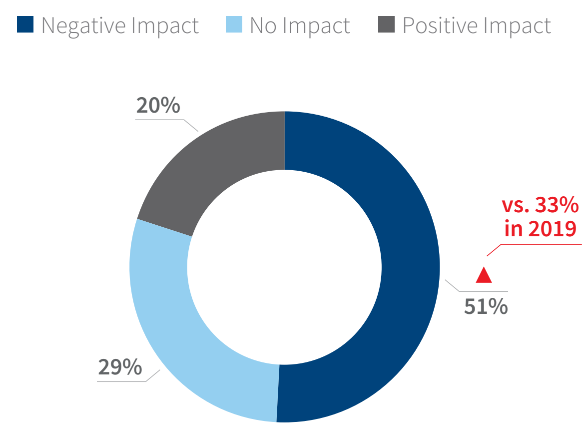
7 https://www.trade.gov/country-commercial-guides/indonesia-financial-services-financial-technology

KEY FINDING 02
Impact of Financial Crime Compliance Challenges on Productivity and Customer Acquisition

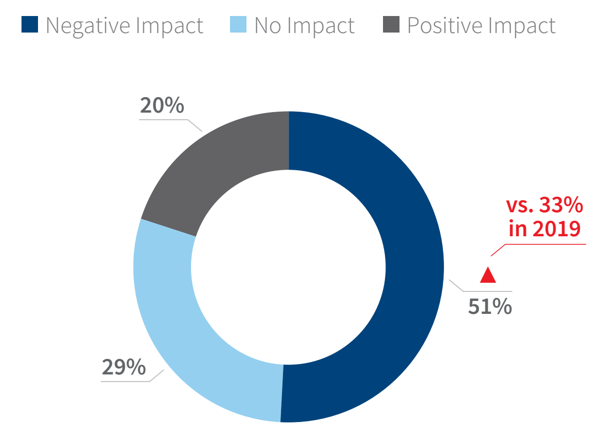
These financial crime compliance impacts and challenges culminate in decreased productivity and weakened customer acquisition efforts for significantly more Indonesian financial institutions this year.

Over half of financial services firms are losing at least 25 or more hours of productivity per FTE, as well as 3% or more of new customer opportunities due to refused accounts/walkouts during onboarding.

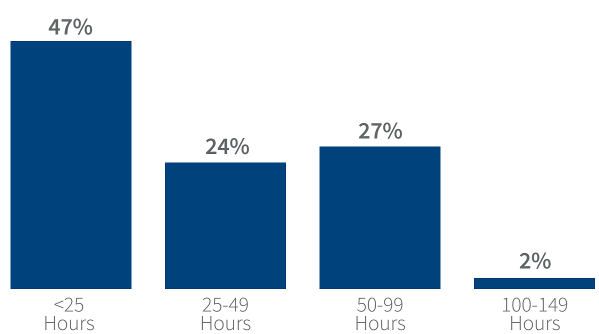
Financial Crime Compliance Impact on Productivity



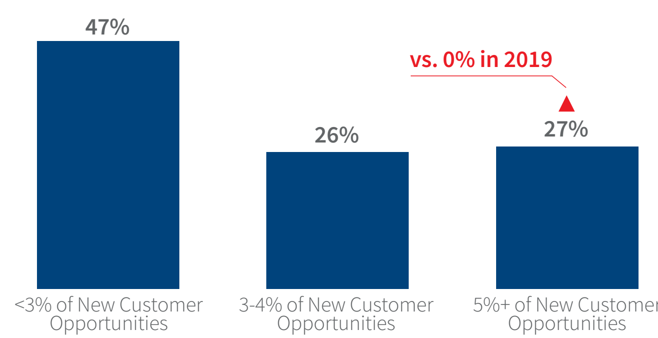
Financial Crime Compliance Impact on Customer Acquisition



Annual Loss in Productivity Due to Financial Crime Compliance



Estimated Annual Opportunity Cost of Refused Accounts or Customer Walkouts Due to Financial Crime Compliance



▲ = Significant or directional increase from 2019

Q20a: What kind of impact does the financial crime compliance process have on LoB productivity? Q21: What is your best estimate of the annual loss in LoB productivity due to financial crime compliance at your firm, expressed in average hours of lost productivity per line-of-business FTE? Q22: What kind of impact does the financial crime compliance process have on customer acquisition? Q24a: What do you estimate is the annual opportunity cost of refused accounts or customer walkouts due to financial crime compliance, expressed as a % of new account applications?

KEY FINDING 03

COVID-19 has negatively impacted financial crime compliance operations and costs across Indonesian financial institutions. At least one-third of mid/large firms anticipate the need to invest in risk technology over the next 12 – 24 months in order to address expected continued negative impacts from COVID-19.

The impact of COVID-19 has added to increased compliance costs, particularly among mid/large financial institutions.

As KYC for account on-boarding, customer risk profiling, and increased alert volumes continued to be compliance operations challenges during the COVID-19 environment, Indonesian financial institutions have struggled with resource efficiencies and longer KYC due diligence times. Sanctions screening has also proved more difficult for many firms compared to before the pandemic hit.

Many expect COVID-19 to impact the cost of financial crime compliance costs over the next 12 – 24 months, with increased spend involving technology.

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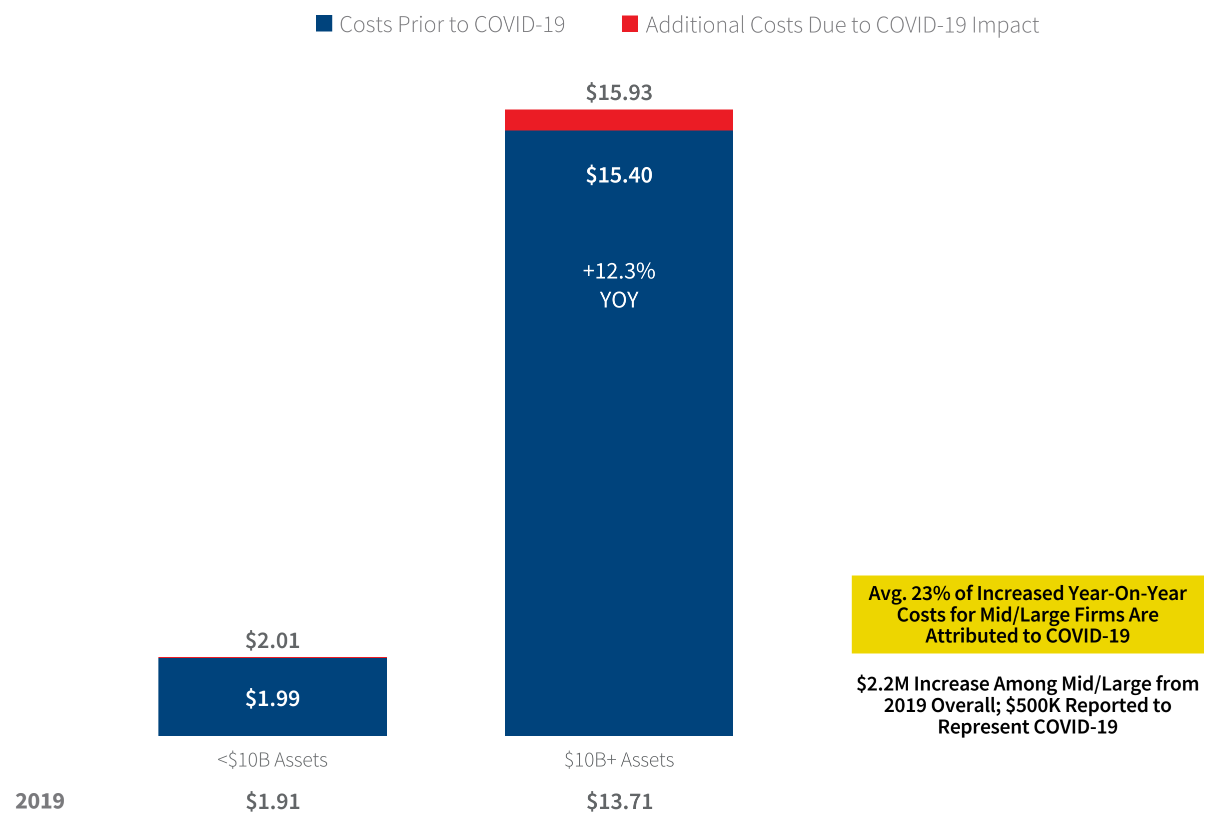
KEY FINDING 03
COVID-19 Impact on Financial Crime Compliance Costs

COVID-19 added to year-on-year compliance cost increases, particularly for larger Indonesian financial firms.

On average, mid / large financial institutions attributed 23% of their year-on-year compliance cost increases to COVID-19. The actual percentage that COVID-19 contributed to these increases could be much more, given the negative impacts on the compliance process; it may be too early to assess actual cost effects.

Average Annual Financial Crime Compliance Operations Costs per Organisation: ***Including COVID-19 Impact***
(Costs in US$ Millions)



Q5: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. This includes resources/labour, systems/solutions/data and other governance activities for all aspects of compliance such as customer due diligence, sanctions screening, transaction monitoring, investigations, reporting, etc.

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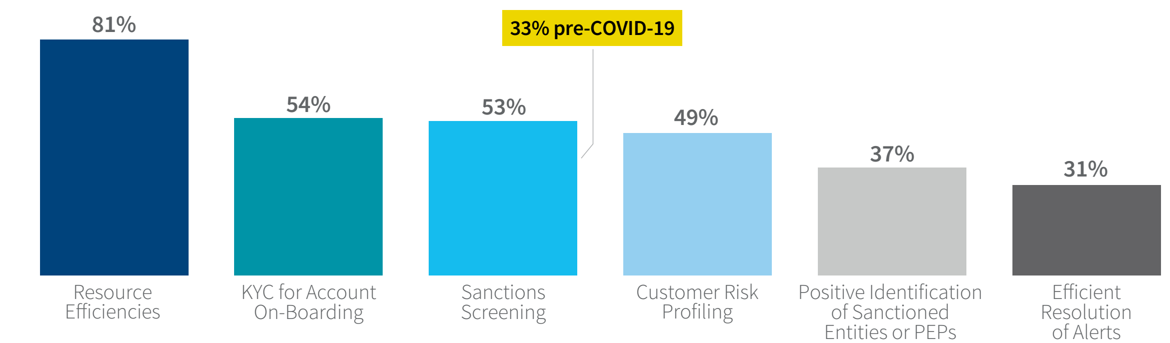
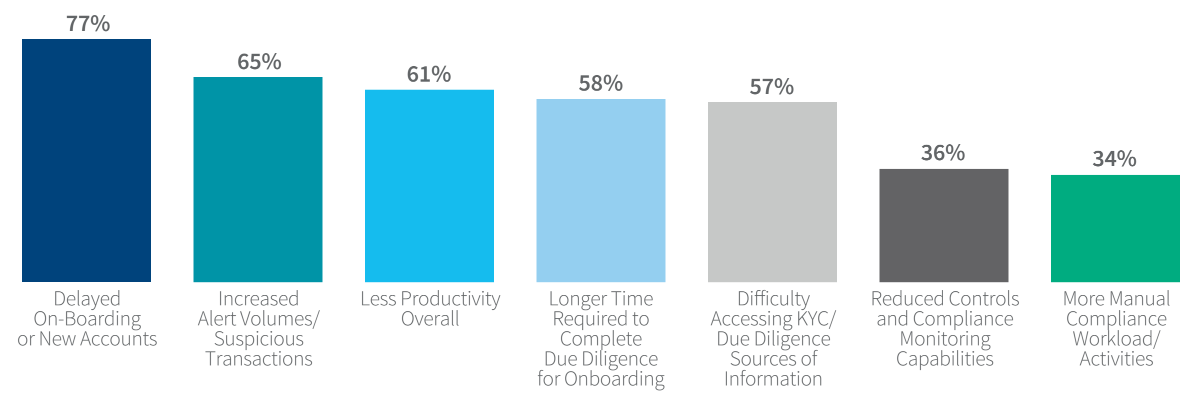
KEY FINDING 03
COVID-19 Impact on Financial Crime Compliance Operations

Increased alert volumes and difficulty accessing KYC/due diligence information during the pandemic have significantly affected resource efficiencies, resulting in delayed onboarding of new accounts. Sanctions screening has also become more challenging for many.

Impact of COVID-19 on Financial Crime Compliance Operations
(% moderately/ significantly negative)



Challenges Experienced During the COVID-19 Pandemic

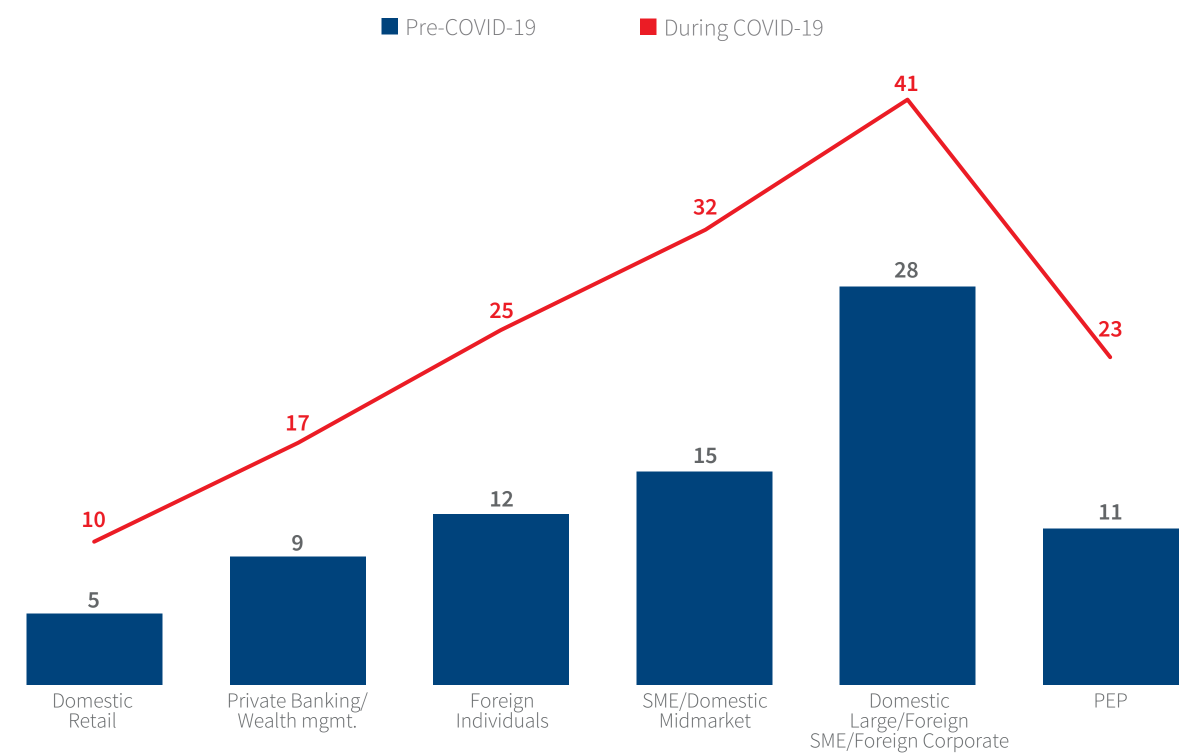


Q33: To what degree has the Covid-19 pandemic and subsequent remote working requirements negatively impacted your financial crime compliance efforts for the following: Q34: Which, if any, challenges has your financial crime compliance organisation experienced during the Covid-19 pandemic and the remote working period?

KEY FINDING 03
COVID-19 Impact on Financial Crime Compliance Costs and Operations

As a result, average due diligence times have been twice as long during the pandemic, and continue to take even longer for larger and foreign business accounts.

Average Hours Required for Completing Customer Due Diligence



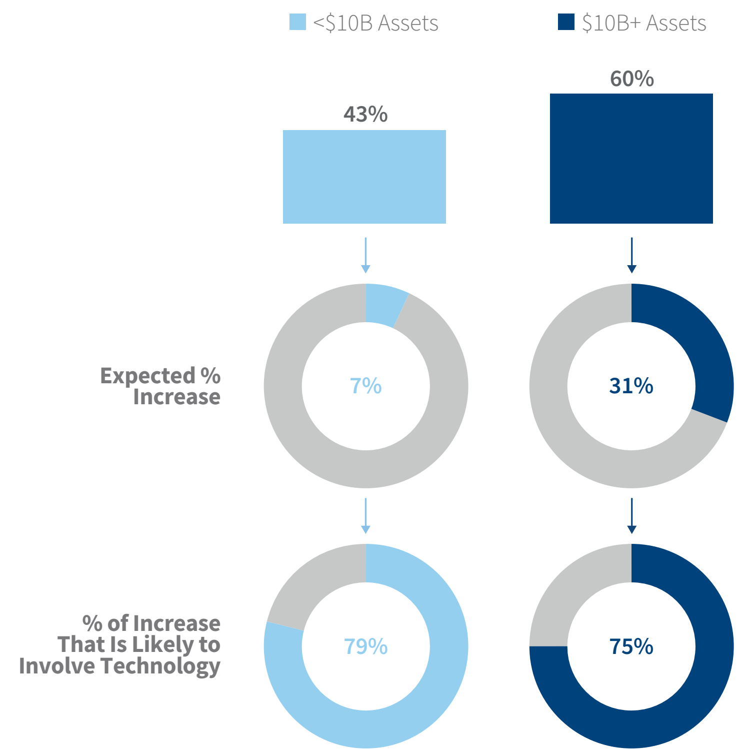
Q17a: What would you say is the average time required for completing customer due diligence on the following? Q35: Thinking only about the time period involving the Covid-19 pandemic and subsequent remote working requirements, what would you say has been the average time required for completing customer due diligence on the following?

KEY FINDING 03
Expected COVID-19 Impacts into 2021

Many Indonesian financial firms expect COVID-19 to cause additional financial crime compliance spending over the next 1 – 2 years, up to 31% on average more than they would typically spend.

Technology investment is expected to be a significant portion of this spend.

% Expecting COVID-19 to Cause Further Financial Crime Compliance Spending over Next 12–24 Months



Q36C. Do you expect the Covid-19 pandemic to cause your organisation to spend more on financial crime compliance over the next 12 – 24 months than it ordinarily would have had the crisis not occurred? D. Distributing 100 points, what percent of these increased costs over the next 12 – 24 months, based on the Covid-19 impact, do you expect to be for technology versus labour / human resources?

KEY FINDING 04

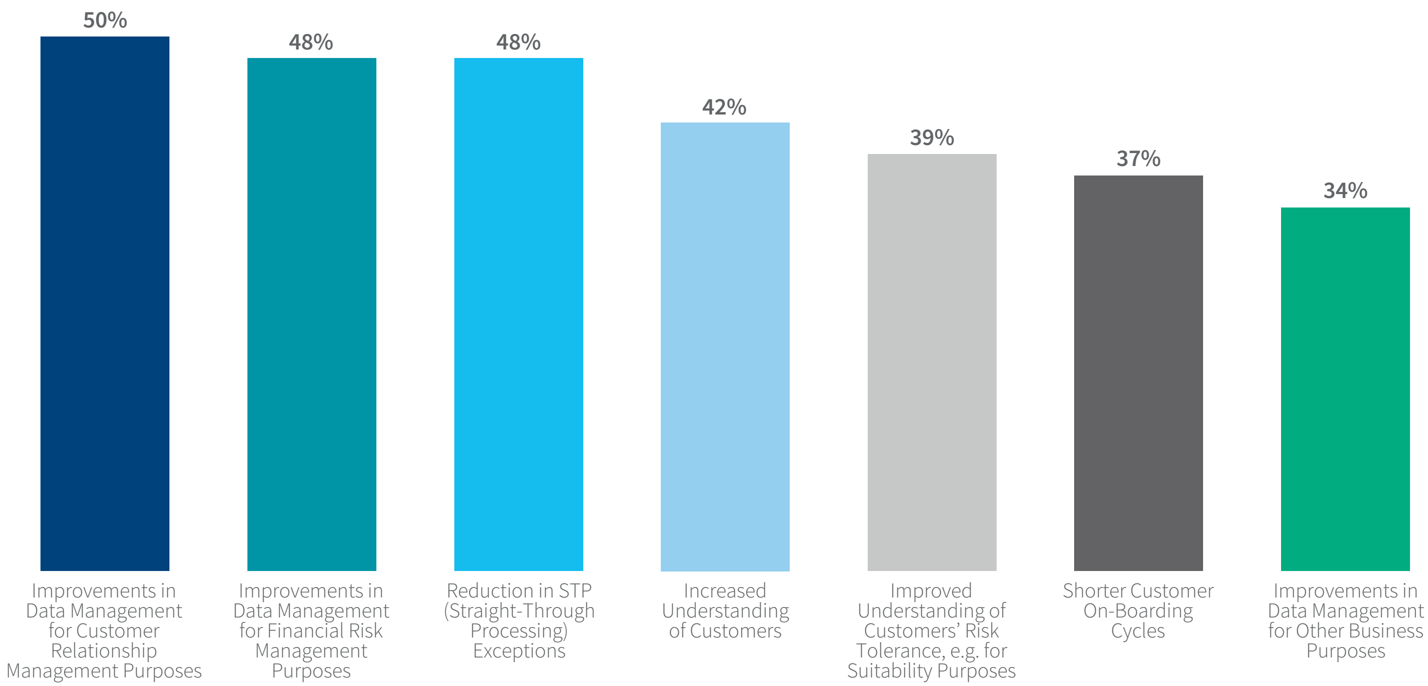
Challenges aside, financial crime compliance activities do provide a range of benefits to Indonesia financial institutions, allowing more effective risk management and management of customer relationships.

Knowing more about customers not only supports risk assessment, but also ways in which customer relationships and business opportunities can be managed.

KEY FINDING 04
Financial Crime Compliance Processes Provide Benefit to the Wider Organisation

While financial crime compliance activities have been particularly challenging this year, financial institutions still recognize the benefits of having improved data for risk management, customer relations, and improved understanding of customers.

Benefits from Financial Crime Compliance
(% Ranked Among Top 3)



Q26: Which of the following do you see as benefits to the business brought by financial crime compliance?

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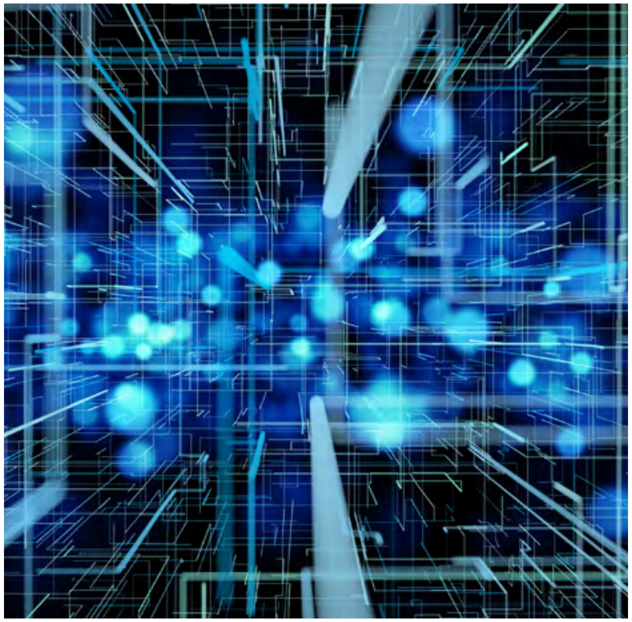
KEY FINDING 05

Financial institutions which have invested in technology solutions to support financial crime compliance efforts have experienced smaller cost increases and less negative impacts from COVID-19.



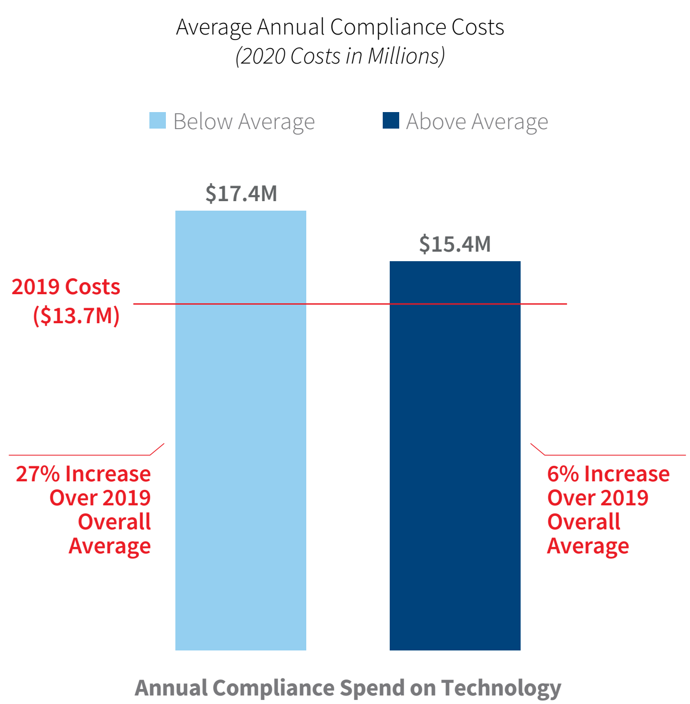
- Year-on-year compliance cost increases are less among those allocating more spend to technology.
- Greater efficiencies are realised among those allocating more spend to technology.
- Fewer pandemic-related challenges are cited among those allocating more spend to technology.

KEY FINDING 05
Compliance Technology Reduces Costs and Challenges

Indonesian financial firms that allocate a larger than average share of their financial crime compliance costs to technology experience less severe impacts to cost and compliance operations.

As reported earlier, the average distribution of annual compliance operations costs for technology is roughly 40%. Findings show that firms that allocate above average spend have realised the following:

A lower cost of compliance



Fewer negative impacts from compliance requirements overall and during COVID-19

Annual Compliance Spend on Technology

% Indicating Significantly Negative Impact from COVID-19	Below average	Above average
KYC for account on-boarding	60%	48%
Customer risk profiling	61%	35%
Sanctions screening	69%	34%

% Ranking the Following as a Top Challenge Based on COVID-19	<=40%	>40%
Increased alert volumes/suspicious transactions	88%	39%
Reduced controls and monitoring capabilities	47%	24%

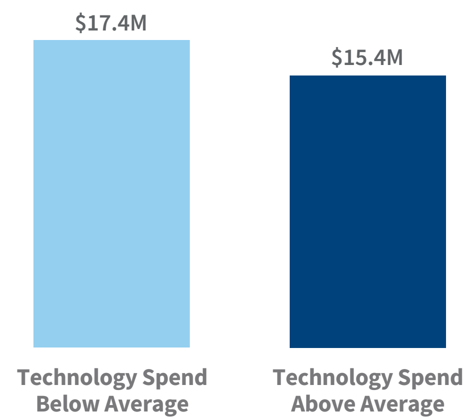
KEY FINDING 05
Compliance Technology Reduces Costs and Challenges

Indonesian financial institutions that allocate a larger share of their financial crime compliance costs to technology also have lower cost per compliance professional compared firms that allocate more of their costs to labour.

Below is an illustration based on mid/large financial firms in Indonesia.

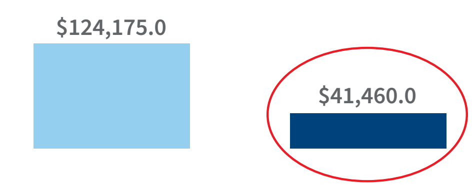
Average of AML Compliance Spend:

Mid/Large Financial Institutions
(Annual Cost USD in Millions)



	Technology Spend Below Average	Technology Spend Above Average
% Costs for Labor	65%	44%
Average Cost of Labor	$11.3M	$6.8M
Average # Compliance Staff	91	164

Average Cost of Compliance per FTE
(Annual Cost USD in Thousands)



LexisNexis® RISK SOLUTIONS

IMPLICATIONS

1 Indonesia financial institutions need to be extremely prepared for increased risks of financial crime for the foreseeable future.

- It is unclear what the landscape will look like over the next 1 - 2 years as shaped by the COVID-19 pandemic.
- Financial institutions could be faced with greater spikes in financial crime for at least for the foreseeable future – particularly as digital/cryptocurrency transactions provide criminal opportunities.

2 Skilled compliance professionals will continue to be in demand, as financial crime grows in complexity. But, financial firms should consider fast-forwarding efforts towards compliance technology to counter challenges and costs to compliance operations..

- Financial firms which have invested in compliance solutions will be more prepared to deal with the new normal and any further sudden changes. As the cost of doing business rises in this COVID-19 environment, the added cost of compliance may become a negative tipping point; there comes a point of diminishing returns with more labour resources added.

3 A multi-layered solution approach to due diligence and financial crime risk assessment is essential to financial institutions.

- As financial crime complexity grows in the digital age, while regulations require more due diligence on beneficial ownership and risk assessment, in-house compliance solutions may be challenged to keep pace.
- There are unique risks that emerge from individuals, transactions, and contact channels. It is Important to assess both the individual and the business, with a particular need for real-time behavioral data/analytics in this digital age.

4 In addition to technology, it is essential to have robust and accurate data. Without the support of expanded sources, bad data can lead to bad decisions. Good data can lead to lower risks with benefits to the wider organisation.

- Having accurate data and highly capable solutions generates a degree of utility for not just compliance, but other functional areas as well. This includes business development and marketing; knowing more about customers can help inform the right products and services to position with customers.

WE CAN HELP.

Description	Firco Insight®	Firco Filter	Firco Compliance Link	Firco Online Compliance	Firco Global Watchlist	Firco Trade Compliance	Firco Continuity
Accounts Screening Validate customer databases against sanction lists, Politically Exposed Persons (PEPs), Reputationally Exposed Persons (REPs) and other watchlists to determine potential risk.	✓	✓	✓	✓	✓		✓
Trade Screening Deliver speed and precision to trade finance screening and automate customers screening, dual-use goods, locations, and transportation vessels against sanctions, politically exposed persons (PEPs) and other lists.			✓		✓	✓	
Payment Screening Provide accurate Know Your Customer (KYC) intelligence to reduce compliance burden		✓	✓		✓		✓

Click here to read case studies on how our Financial Crime Screening products have helped organizations achieve operational efficiency and effective compliance risk mitigation.

Firco Insight
- Feature-rich customer and third-party screening and alert management platform.
- Combine high-performance processing with advanced filtering using proprietary risk scoring.

Firco Filter
- Unique filtering technology provides world-class screening in highly configurable solutions.
- Can be finely tuned to fit specific operational requirements and limit false alerts.

Firco Compliance Link
- Automate the assessment of sanctions and money laundering risk
- Screen customers, vendors, third-party relationships, financial transactions and trade activity against financial crime data.

Firco Online Compliance
- Fast and robust online lookup tool ideally suited to organizations with low volume but high-value accounts.
- Enables search on individuals against sanctions and politically exposed person (PEP) lists, and manually review information against a range of data points

Firco Global Watchlist
- Proprietary compilation of multiple regulatory and enhanced due diligence lists including sanctions watchlists, law enforcement agencies, Politically Exposed Persons (PEP) data, and adverse media from around the world

Firco Trade Compliance
- Robust trade compliance screening solution that automate customers, dual-use goods, locations and transportation vessels screening against sanctions, politically exposed persons (PEPs) and other lists

Firco Continuity
- Seamlessly screen large volumes of transactions against a wide range of sanctions lists in real time.

Accuity and LexisNexis Risk Solutions have merged operations. Both businesses are RELX companies and leaders in their respective focus areas in the global financial crime compliance sector with complementary solutions. Learn more about the Firco suite of account, trade and payment screening solutions at https://accuity.com

LexisNexis® RISK SOLUTIONS