

## Case Study:

# E-Globex Sdn Bhd Meets Complex Screening and Monitoring Compliance Requirements While Maintaining Operational Efficiency Using LexisNexis® Bridger Insight®



### LexisNexis® Client:

#### E-Globex Sdn Bhd

A wholesale currency and money-changing company serving major local banks, other licensed MSBs, travel agencies, commercial corporations and more.

*“Bridger Insight helped us reduce compliance costs, meet regulatory requirements, enhance decision making and protect our business from losses and penalties.”*

**Kay Chow**  
Finance Manager  
E-Globex Sdn Bhd

### Industry Challenges

The currency exchange industry is facing increasingly complex layers of compliance regulations and due diligence requirements. In addition to the expanding requirements of local anti-money laundering legislation, regulators and enforcement agencies are demanding that money-changing firms improve their ongoing sanctions screening and monitoring of clients with ongoing checks against watchlists and negative news.

### Client-Specific Challenges

For E-Globex Sdn Bhd (E-Globex), complying with all aspects of AML and FATCA legislation had become a daunting and expensive task requiring the commitment of substantial company resources. The organization identified several compliance-related problems, including:

1. The resources required to keep lists updated and accurate were driving up the overall cost of compliance.
2. List and data quality was questionable because it was difficult to confirm that sanction, PEP and adverse media lists were coming from credible sources.
3. Disparate, low-tech database systems were unable to support regulatory compliance without greatly impairing operational efficiency.
4. Lengthy response times needed for screening resulted in dissatisfied customers and lost revenues.
5. The inability to identify and validate various types of identification documents (NID, passport, driving licenses, etc.), which were sometimes submitted in a foreign language (Chinese, Korean, Japanese, etc.).

### The Request

E-Globex called on LexisNexis® to deliver tools and technologies to perform comprehensive due diligence and satisfy complex compliance mandates while maintaining maximum efficiency and customer satisfaction levels within core business operations.

## The Solution

Upon recommendation, E-Globex implemented Bridger Insight®, a proprietary LexisNexis data-driven solution developed to provide cost-effective and efficient sanctions, watchlist and adverse media screening and monitoring. Bridger Insight immediately enabled E-Globex to screen their customers in real-time against the most reliable and up-to-date global watchlists available. The tool also automatically produces and archives a robust audit trail of E-Globex due diligence activities.

## Extraordinary Flexibility

From one, to a hundred, to millions, Bridger Insight allows E-Globex to check as many customers and third parties as needed against all the required watchlists. The flexible Bridger Insight platform enables E-Globex to select specific watchlists that need to be monitored, even down to the organizational department level, in order to align their screening processes to their risk tolerance.

Bridger Insight was preloaded with a set of key watchlists requested by E-Globex; but the tool is easily scalable, allowing E-Globex to add content as needed with simple plug-ins, including E-Globex's own internal blacklists of unwanted clients and third-parties and other additional global content and reference data.

## Continuous Monitoring

After conducting initial screenings, Bridger Insight ensures E-Globex compliance through ongoing monitoring and automated alerts for issues linked to any of their clients or third-party associations.

## Easy to Implement—Simple to Use

While Bridger Insight can be accessed through a simple online connection, E-Globex chose to integrate the solution into their own system behind their firewall. The customisable platform integrated seamlessly with E-Globex's internal systems and existing processes. The Bridger Insight service's scalability means the solution is able to address E-Globex's business needs without the need for heavy IT investment.

## For more information:

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### About LexisNexis Risk Solutions

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Our financial services solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability.



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