

## Vendor's Checklist



- How extensive is the data coverage across different countries and regions?
- Does the solution include all necessary global risk categories and jurisdictions relevant to your operations?
- How often is the data updated to reflect the latest sanctions and regulatory changes?
- Does it offer separate watchlist screening, and what does this include?
- Does the solution cover data from controversial regions, isolated islands, and conflicted jurisdictions too?
- Is the solution capable of managing changing PEP status with all 4 risk level coverage?

## Custom Risk Scoring



- How does your system generate custom risk scores for clients?
- Can the risk-scoring model be tailored to specific regulatory requirements or company policies?
- How does the system handle false positives and negatives in risk scoring?
- Can the risk-scoring system integrate with existing databases and third-party data sources?
- What kind of user feedback mechanisms are in place for improving the risk-scoring model?

## Distinct Feature Screening Solution



- Does your solution support risk-based screening approaches?
- Does the solution offer Biometric screening to show exact and accurate results?
- How flexible is the system in terms of customizing risk thresholds and criteria to match the specific needs?
- Can the vendor's solution scale with your institution's growth, and what are the potential limitations?
- Does the solution ensure real-time updates?
- How does it handle discrepancies and inaccuracies in data from various sources?
- How frequently changes in data are reflected in compliance processes?
- Can these customizations be adjusted easily as your risk management needs evolve?
- Does the solution ensure data consistency and standardization across different regions and sources?
- Does the system support screening in multiple languages, and if so, how many?
- How does the system handle name variations and transliterations across different languages?
- Is the solution capable of differentiating the same name presented in the same language with the same spelling?
- Does the solution include automated reporting and analytics features?
- How customizable are the reporting tools to meet your specific compliance requirements?

## Distinct Feature Screening Solution



- ✓ Can we upload custom lists into the screening system for additional risk assessment?
- ✓ How does the system manage high-volume screening demands without compromising performance?
- ✓ What are the capacity limits for simultaneous screenings?
- ✓ Does your solution offer real-time monitoring and alerting capabilities?
- ✓ How quickly are alerts generated and communicated to the relevant teams?

## Accurate Matching Algorithm

- How accurate is the vendor's matching algorithm in identifying high-risk entities and minimizing false positives?
- Does the algorithm adapt to emerging threats and show exact matches?
- Does the algorithm have the capacity to operate in multiple languages?
- Does the matching algorithm perform accurately to reduce maximum false positives and false negatives?
- Does your solution differentiate between a potential match and an exact match?

## Case Management System



- Does the case management system support automated workflow processes?
- How does the system prioritize and escalate cases based on severity or risk level?
- Can users customize case workflows to fit their specific needs and processes?
- What reporting and analytics capabilities are included in the case management system?
- Is there support for multilingual case handling and documentation?

## Friendly UI/UX Design



- How intuitive is the user interface for new users?
- How does the system facilitate easy navigation and quick access to critical functions?
- Can users easily generate and export reports from the system?
- How does your system define and manage different user roles, and what specific permissions and access levels can be assigned to each role?

## Quick Integration



- How easily can your AML solution integrate with our existing systems and workflows?
- What is the typical timeframe for integration, and do you offer support during this process?
- How seamless is the API integration process with your AML solution?
- Can you provide examples of successful API integrations with other clients?

## Vendors Reliability



- Do you conduct regular performance audits of your AML screening solution?
- Can you provide baseline test results to demonstrate the accuracy of your screening algorithm?
- Does the vendor offer free searches as a trial of the screening solution?
- How do you incorporate client feedback into your solution feature development?
- How transparent are you about your data sources and processing methodologies?
- Can you provide detailed information on where your data comes from and how it is processed?

## Pricing Model



- What pricing models do your vendors offer, and how flexible are they?
- Can you provide a cost-benefit analysis to show the value of your AML solution compared to competitors?
- Does the vendor offer market-competitive pricing?
- Does the vendor share customized pricing models and pay-per-use pricing strategies?