

Ebook

Dealing With Tomorrow's Risks Today

AML Watcher's Proprietary Database And The Importance Of Proactive
Compliance



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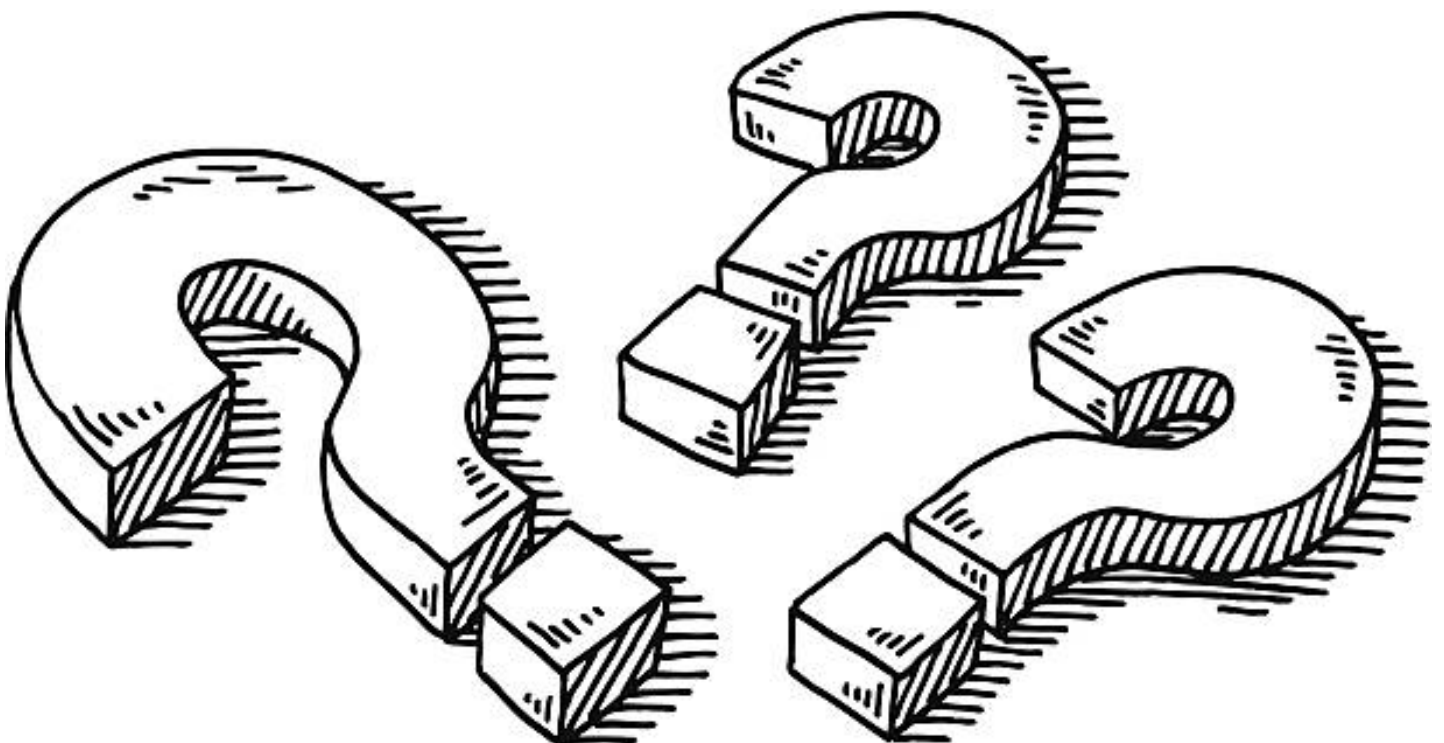
Introduction

“In the 21st century, the database is the marketplace.” [Stan Rapp](#)

Data is crucial. If there's one lesson the compliance industry is well-aware of, it's this. This is evident from the price put on data, and cyberattacks every now and then by criminals who then put it on the dark web for sale. In other words, data has a price, and that price is not cheap. In the case of compliance with numerous regulations, the importance and instrumentality of data becomes manifold.

A natural corollary of this is that databases are instrumental in terms of compliance, and having one's own database or real-time access to such a database is even more critical. More often than not, it can be the difference between compliance with regulations or non-compliance, potentially leading to penalties and the looming threat of shut-down.

Having said that, what is it about having access to a database that makes the difference in terms of compliance?



Must-Have Features for an Effective Database

1. Innovative Approach

Having one's own database for the purpose of compliance-as-a-solution helps in crafting tailored solutions for the specific compliance challenges that a particular firm faces. In other words, it aids in presenting innovative approaches to compliance issues.

In this regard, AML Watcher is an innovator, not only providing customized solutions through our proprietary database but also capable of granting access to the database upon request. Additionally, our dedication to innovation sets us apart in the market, positioning us as creators rather than mere solution aggregators. This distinctive approach underscores our commitment to pioneering compliance methodologies, differentiating us from conventional practices.

2. Direct Control Over Data

The proprietary database holds immense importance as it provides direct control over the database and the ways and means to utilize it. Unlike relying on external data sources, having a proprietary database means having an exclusive and tailored resource that can be harnessed in ways specifically designed to meet the unique needs and objectives of a particular organization. This level of control extends to the management, security, and utilization of data, allowing for a more nuanced and strategic approach.

In this regard, AML Watcher stands out by offering a proprietary database, setting us apart from competitors reliant on external data sources. With complete control over our database, we guarantee a higher level of reliability, accuracy, and the generation of actionable insights. Unlike competitors relying on external sources, our proprietary database enables us to tailor our data collection methods precisely to our needs, fostering a more comprehensive and dependable foundation for decision-making.

This degree of control not only elevates the quality of our offerings but also establishes a distinctive advantage in delivering precise and actionable insights to meet the unique requirements of our clients.

3. Customization for Varied Purposes

William Boone Bonvillian, an MIT lecturer and innovation policy expert, emphasizes in his MITx lectures on innovation that mass customization will drive the industry forward. With the rise of generative AI and the era of customization, his assertion is already beginning to materialize. The compliance industry is no exception.

AML Watcher's proprietary database enables businesses to create tailored solutions in an efficient manner without concerns about database maintenance or security.

4. Data Integrity

Data integrity, comprising accuracy, completeness, and reliability, is secured through error-checking procedures and validation rules in database design. It is crucial to maintain data integrity, especially when establishing relationships between varied data elements, ensuring precise and error-free data transfer across various stages of information flow. This commitment ensures the security, compliance, and overall reliability of the database.

With AML Watcher's proprietary database, data integrity is assured through multiple error-checking procedures and protocols. In addition to offering customized solutions, it also provides access to its proprietary database while ensuring the highest standards of data integrity.

5. Stop Molehills From Turning Into Mountains

Prevent minor compliance issues from escalating into major challenges with AML Watcher's cutting-edge and multi-purpose proprietary database. Achieve unparalleled results through AML Watcher's advanced database capabilities, quantifying outcomes with swift analysis and delivering reliable insights. Our database ensures precise monitoring by minimizing false positives, thereby enhancing the accuracy of threat detection. With access to over 80 languages and a vast array of 60,000+ unique data sources, AML Watcher guarantees up-to-date profiles for thorough analysis. Boasting a robust archive of 12 million up-to-date profiles and historical data spanning over 80 years, our platform ensures a comprehensive approach to risk management and compliance.

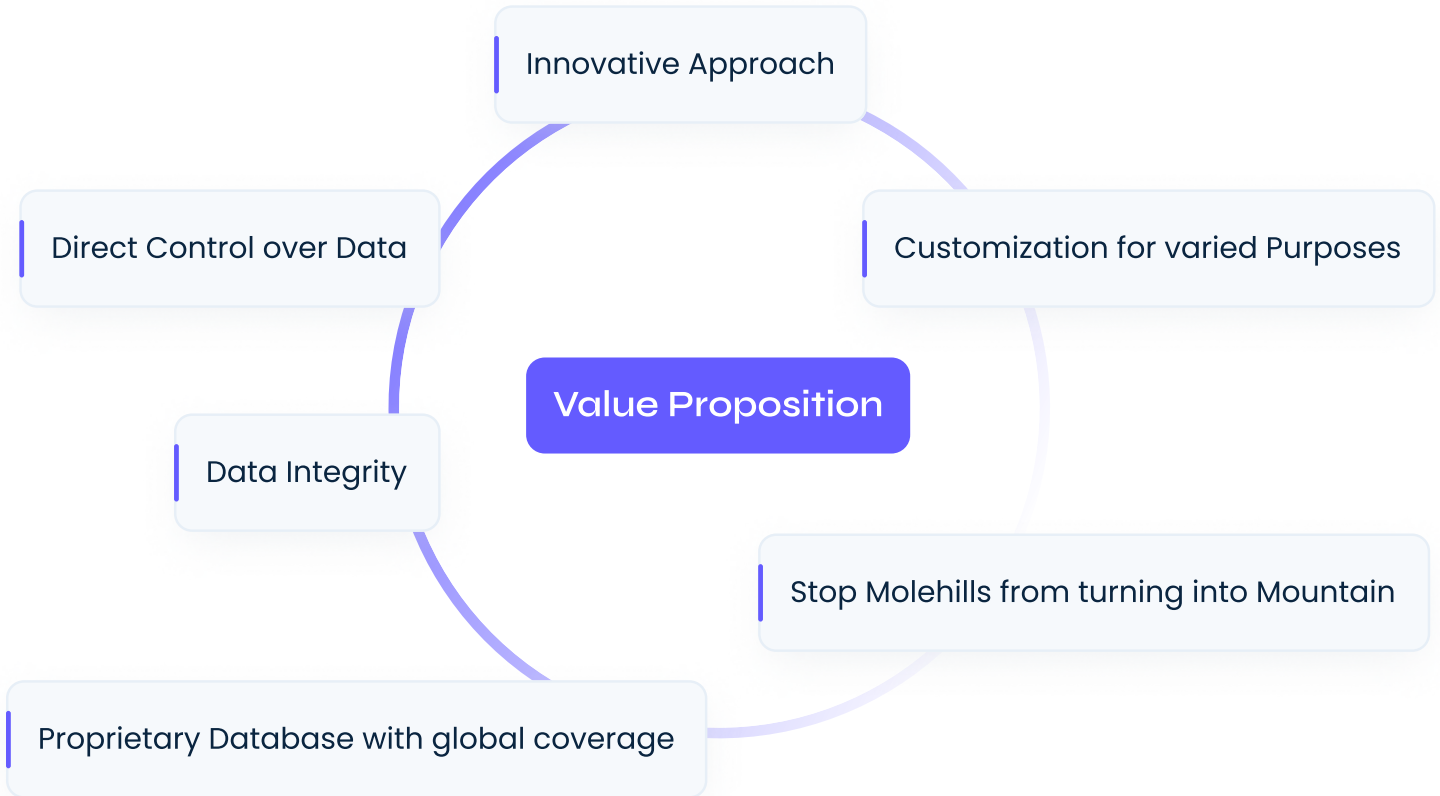
6. Proprietary Database with Global Coverage

Global coverage in databases is crucial for comprehensive insights, ensuring a broad understanding of diverse markets and regulatory landscapes. It enables businesses to identify emerging trends, risks, and opportunities on a global scale, enhancing strategic decision-making. Additionally, global coverage supports compliance efforts by providing a holistic view of potential threats and regulatory changes worldwide.

With extensive global coverage across 236+ countries and territories, AML Watcher guarantees ongoing surveillance for emerging changes. Beyond borders, our competitive edge is evident, offering access to 200+ sanction programs, 1300+ watchlists, and a multi-tier PEP screening mechanism.

By harnessing millions of leaked documents and scrutinizing corruption affairs, we align with the EU's GDPR principles, upholding impeccable data quality standards. This steadfast commitment enables us to deliver up-to-the-minute insights into the ever-evolving landscape of financial and nonfinancial crime, solidifying AML Watcher's position as a leader in comprehensive data solutions.





Use Cases

1. Supply Chain

It is a foregone conclusion that supply chains have grown more fragile in recent years, evident in events such as COVID-19, the Russia-Ukraine war, and Israel's aggression in Gaza. In other words, supply chains operate in a highly fragile and volatile environment.

To this end, AML Watcher's proprietary database can be the panacea for supply chain ailments. The customized solutions can assist in addressing compliance issues efficiently and effectively, and access to the proprietary database can help in dealing with a myriad of compliance challenges that might pop up unexpectedly.

2. Procurement within the Public Sector

Governments worldwide have a history of becoming entangled in scandals arising from questionable dealings with contractors, a trend dating back to instances like Tammany Hall, where a special investigation exposed misconduct involving shady procurement deals.¹ This issue persists today, compelling governments to grapple with the challenges of contractor misconduct. AML Watcher transforms procurement management through the integration of advanced algorithms and robust compliance data sources, enabling the preemptive detection of high-risk contractors.

1. Blakemore, E. (2019, April 17). The Insane 1930s Graft Investigation That Took Down New York's Mayor—and Then Tammany Hall | HISTORY. Retrieved February 20, 2024, from <https://www.history.com/news/tammany-hall-corruption-downfall-fdr-seabury-investigation>

3. Donor Screening

The NPO sector, in the age of contemporary financial crimes, faces a dilemma when accepting donations. How to ensure that the donor is a legitimate person and not a shady criminal using donations as a front to launder money or clean black money? If they conduct thorough investigations, which are time-consuming, they risk jeopardizing the donation itself. However, if they don't, and the donor turns out to be a fugitive or a criminal, they risk facing the wrath of regulatory bodies and even getting penalized. It is a classic catch-22.

However, AML Watcher offers the perfect solution. As innovators with our proprietary database, we provide tailored solutions that follow preconceived protocols for donor screening as effectively and efficiently as possible.

4. Corruption Monitoring

Policy-makers and public officials' torrid relationship with data is neither new nor undocumented. In many cases, it is a hassle to scour the depths of the internet to search for information that is publicly available yet scattered all over the place.

AML Watcher's proprietary database with global coverage helps in this regard, particularly in research about sanctions, compliance, and PEP-related matters. With extensive global coverage across 236+ countries and territories, AML Watcher guarantees ongoing surveillance for emerging changes. Beyond borders, our competitive edge is evident, offering access to 200+ sanction programs, 1300+ watchlists, and a multi-tier PEP screening mechanism.

5. Background Checks and Customer Onboarding

Background checks for employees and customer onboarding can often become a hassle, and a costly one at that. Even after these processes, if the hiring/onboarding goes awry with a person of dubious credentials securing the position, regulatory bodies can become a significant nuisance.

In such challenging scenarios, AML Watcher emerges as a valuable solution by offering advanced features like PEP screening and adverse media screening. These additional layers of scrutiny act as powerful deterrents against improper hiring decisions and questionable customer onboarding. PEP screening helps identify individuals with political exposure or ties, providing insights into potential risks associated with their involvement. Simultaneously, adverse media screening scans public information sources to unveil any negative news or associations linked to an individual, providing a comprehensive picture of their background.

6. Sanction Screening

In today's volatile and fractured geopolitical environment, the importance of sanction compliance can hardly be overstated. Financial institutions rely heavily on accurate and comprehensive AML databases to ensure compliance with international sanctions and mitigate the risks associated with money laundering and terrorist financing.

AML Watcher's proprietary database, covering 200+ Sanctions Regimes, 235+ Countries, and supporting 80+ languages, meets compliance needs with real-time data, effectively combating false positives, identity fraud, and money laundering.

7. User Screening

User screening is crucial for ensuring compliance with regulatory requirements, preventing fraudulent activities, and maintaining the integrity of financial systems.

AML Watcher's proprietary database offers cutting-edge biometric AML screening for comprehensive user screening, ensuring compliance with regulatory requirements. The platform provides one-click verification, multi-layered risk detection, and real-time data updates to identify high-risk individuals and mitigate the risk of fraudulent activities. AML Watcher also helps organizations comply with global sanction regimes, offering a customer-centric approach with customizable solutions to enhance efficiency, accuracy, and confidence in AML compliance.

8. Vendor Screening

Vendor screening is crucial for businesses to mitigate regulatory and reputational risks, ensuring ethical business conduct and maintaining integrity within the supply chain. AML Watcher's proprietary database provides one-tap screening for comprehensive vendor risk assessment, enhancing investor confidence and reinforcing commitment to integrity and compliance. The platform offers end-to-end vendor background screening with automated processes, actionable risk intelligence, and real-time analysis to minimize exposure to regulatory and reputational risks. AML Watcher's advanced measures include beneficial ownership structures, ongoing business risk monitoring, streamlined supply chain operations, and customizable screening configurations.

Proactive Strategy for Dealing with Financial Crimes

Data is crucial. If there's one lesson the compliance industry is well-aware of, it's this. This is evident from the price put on data, and cyberattacks every now and then by criminals who then put it on the dark web for sale. In other words, data has a price, and that price is not cheap. In the case of compliance with numerous regulations, the importance and instrumentality of data becomes manifold.²

Hence, when it comes to compliance, adopting a proactive strategy emerges as the optimal approach against non-compliance. However, the challenge lies in determining the specific type of proactive strategy and the suitable database, especially a proprietary one, to consult. The aforementioned must-haves provide a comprehensive checklist, serving as a starting point to assess the database's fitness for compliance purposes. Customization, an innovative approach over mere aggregation, data integrity, and easy access are all fundamental requirements that must be present. Once a database checks these boxes, you can then explore whether it can be tailored to address your specific compliance challenges.

2. Bank gets £1 million penalty from regulator. (2024, February 17). 3FM. Retrieved February 19, 2024, from <https://www.three.fm/news/isle-of-man-news/bank-gets-1-million-penalty-from-regulator/>



Turn Insights into Strategy

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