



Earthport

Case study

Flexible, cost-effective and real-time transaction monitoring solution for complex payments business

Client

- Earthport, a global payments network company

Challenges

- Multi-jurisdictional regulatory environment
- High volumes of transactions
- Commitment to highest STP possible
- Multiple business models with unique risk profiles

Solution

- Real-time Transaction Monitoring solution
- Easy to configure risk scenarios
- Initial batch-file upload for quick deployment
- Partnership approach to implementation and support

Benefits

- Tailored solution to meet complex regulatory requirements
- Ability to implement a proper risk based approach
- Reduced false positives
- Improved reporting and audit trail
- Friendly and responsive implementation and support

“ In ComplyAdvantage, Earthport have a unique partner with whom we work hand-in-hand, ensuring access to industry-leading transaction monitoring capabilities. It is vital that we demonstrate to all our stakeholders (regulators, clients and network partners) that we are ‘ahead of the curve’ in financial crime risk management. ComplyAdvantage help us deliver that. The system is simple to setup and use, and flexible to fine-tune. Using ‘shared compliance infrastructure’ also allows us to focus our technical resource on other core business activities. ”

Earthport is a major publicly-listed payments company that provides their clients with access to a global payment network. They process \$11 billion worth of transactions in over 65 countries each year and also own a foreign exchange business.

The Problem

A complex payments ecosystem with multiple types of risk

Earthport operates within a complex payments ecosystem exposed to varied degrees of risk. They work with a wide range of businesses, from small remittance companies to large global banks, distributed worldwide with many that are located in high-risk jurisdictions. They needed a way to effectively monitor a high volume of transactions for financial crime risk without compromising on the efficiency of their internal processes or the customer experience.

Acute challenges in multiple business models

The different business models operated by our client (FX, international settlement, etc.) each bring unique risks and associated compliance challenges.

Against this complex backdrop, the business has committed to achieving the highest Straight Through Processing (STP) rate of the industry and aggressive growth targets, while still identifying and reporting suspicious behavior. Furthermore, tight operating margins mean that operational efficiency is a must: manual resolutions must be kept to a minimum (with few false positives) and any alerts must be quick and easy to handle.

Existing solutions not flexible enough

Earthport found that existing solutions in the market were not sufficiently flexible to fit their requirements and business model: at least not without very long and expensive implementation processes. Running out of options, they considered building a solution in-house, but knew it would be difficult to meet the high standards set internally and by the regulator, whilst continuing to devote sufficient technical resources to other core business priorities.



The Solution

Earthport chose the ComplyAdvantage Transaction Monitoring Platform as the optimal solution to meet their needs.

The ComplyAdvantage team took the time to understand the business risk profile and specific challenges in detail, before co-developing an approach to implement the solution. In phase one, Earthport made use of the batch file upload functionality, before moving to an integrated API solution enabling real-time monitoring.

Prior to going live, the ComplyAdvantage platform underwent rigorous security testing, so Earthport could be confident they were demonstrating the highest standards of compliance, data security and governance - a key factor in maintaining their crucial banking partnerships.

The flexibility and user-friendly interface of the platform allows Earthport to easily configure different types of scenarios and automatically monitor different segments of clients against relevant scenarios. This means Earthport can apply a proper Risk-Based Approach (RBA) and monitor risk more effectively whilst reducing the unnecessary false positive alerts that less tailored solutions would produce. It also empowers the business to meet differing compliance regime requirements and risk profiles of the many parties in any end-to-end international payments chain. The ComplyAdvantage platform learns from decisions, and can be tested and tuned to improve efficiency over time, freeing up the compliance team's time to focus on taking decisions rather than executing manual tasks. Earthport has also improved reporting by utilising the customizable case management and audit trail capabilities within the ComplyAdvantage platform.

Since going live with the ComplyAdvantage platform, Earthport has achieved its goals of maintaining high STP whilst effectively mitigating risk. The management team, clients, banking partners and regulators are satisfied by the highly automated yet thorough anti-money-laundering processes of the business enabled by ComplyAdvantage's technology.

AML data meets
intelligent technology:
complyadvantage.com



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