



Latvenergo AS is an electrical utility company operating in the Baltics.

Industry: Utilities, Government

Product: Real-time Payments
Screening, API

Background

A high profile money laundering case in Latvia caused sudden regulatory reform. The US Treasury withdrew US dollar funding from one bank, effectively shutting them out of the global financial market. Latvia moved quickly to enact new legislation demanding state-owned organizations and bookkeeping companies screen their payees against sanctions lists, a new process for many industries.

This meant that utility, travel and pharmaceutical companies and all other state-owned companies now had to find a solution to efficiently identify any sanctions risk within their supplier base.

We decided to automate the process using ComplyAdvantage after discovering how difficult manual processes are first hand.

Aivis Students, Head of Systems

There was a brief consideration of building a solution in-house but a quick look at the market and the technological expertise of companies like ComplyAdvantage encouraged Latvenergo to buy from a vendor.

Latvenergo's manual process was unsustainable and unreliable, without a proper audit trail for the regulator and far too costly in both time and resources. Time wasted wasn't the only issue. The quality of checks degraded over time due to the significant manual workload for employees – small mistakes easily made by human error.

ComplyAdvantage has the most advanced technology we've seen so it was an easy choice.

Aivis Students

ComplyAdvantage gave us peace of mind.

Aivis Students

Automated checks don't suffer from those problems. Using our automated solution meant staff had more time to focus on the complex problems that arise when suspicious activity is at play and focus on solving difficult challenges instead of time-consuming ones.

Implementing the Payments Sanctions Screening solution from ComplyAdvantage meant that time was freed up, as all they had to do was push entity names through the API and instantly receive a response that examined all the lists at once.

What is the ComplyAdvantage difference?

Execution through modern technologies was vital to Latvenergo's decision to choose ComplyAdvantage.

- **Comprehensive global sanctions data**, updated in real-time.
- **Two-way RESTful API** that fits seamlessly into a payment process.
- **Easy to use user interface** to support efficient decision making.
- **Complete audit trail.**
- **Supplementary** adverse media snippets.
- **Separate user accounts** for individual users.