



CASE STUDY

Digital banking service meets new regulatory obligations with AML data and flexible screening & monitoring

Client

- Holvi Payment Services Oy, Digital Business Management and Banking Service

Challenges

- Keeping AML data up to date
- New legal and regulatory requirements (4MLD)
- Manual compliance processes
- Manual monitoring of clients

Solution

- AI-driven AML risk data
- Integrated screening & monitoring solution
- Payment screening
- Flexible REST API
- Hassle free implementation

Benefits

- Tailored solution to meet regulatory requirements
- Clearer view of risk from higher quality data
- Workflow and clear audit trail
- Faster client onboarding
- Reduced workload for compliance

“With ComplyAdvantage, we have succeeded in optimizing our internal processes, resulting in faster processing time for cases and minimizing risk of errors. We were pleased to see that we could start working with the system without extensive training – allowing us to reduce operational workload from the beginning.”

Sascha Bross, Compliance Officer

Holvi's mission is to help entrepreneurs by providing a seamless user experience in online banking and business management. As they experienced fast growth, Holvi wanted to streamline their operations to ensure they could continue to provide top-of-the-line product development and user experience for their end customers. When providing superior quality is the number one priority, Holvi knows it makes sense to source some back-office operations to a reliable partner.

ComplyAdvantage was selected help to make Holvi's AML processes more robust and handle more cases. Implementing the EU's 4th Money Laundering Directive (4MLD) would have required a lot of internal resources to manage, and ComplyAdvantage ensures Holvi can continue to meet global requirements in a changing regulatory environment. **With ComplyAdvantage, Holvi can now concentrate on their core business: keeping entrepreneurs happy.**

The Problem

Outdated data & new regulatory requirements

Faced with a rapid growth trajectory, Holvi's current system was not fit to scale. With an ever-increasing volume of risk indicators and limited resources internally to monitor for changes, Holvi was struggling to keep the risk data up to date. The deadline for 4MLD was also quickly approaching, which increased the scope of screening required to include the coverage of domestic Politically Exposed Persons (PEPs).

Manual monitoring of clients

In addition to challenges with maintaining accurate risk data and screening clients at onboarding, Holvi found it difficult to monitor the changing risk profiles of their customers efficiently and regularly, in accordance with expectations laid out in 4MLD. Their existing manual monitoring process would not be sustainable to meet the demands of their fast growth. They were also receiving large volume of false positives, as risk decisions taken at onboarding needed to be manually remediated again. They wanted a system which could not only automate ongoing monitoring and proactively alert the compliance team when relevant risks change, but one which could safely and effectively whitelist entities once checked, to help reduce time consuming false alarms.

Fragmented workflow causing delays

Offering a fast and reliable service to their clients is what sets Holvi apart from other digital banking providers. However, due to the company's rapid growth, they knew their existing approach to screening for AML risk at onboarding and monitoring, as well as transaction screening would cause delays and friction in the customer experience and payment process. Therefore they needed a solution to enable fast and safe onboarding and payment screening, within their existing banking platform. They wanted a seamless solution delivered via an API which could offer the reliability and flexibility required.



The Solution

Holvi selected ComplyAdvantage for:

- Proprietary AML data feed
- Screening at Onboarding
- Ongoing Monitoring
- Payment Screening
- RESTful API integration and Case Management via Platform

AI-driven risk data

ComplyAdvantage uses Artificial Intelligence, guided and quality assured by risk experts, to monitor tens of thousands of media sources to spot risks. We convert risk signals and unstructured information into a structured database of people and companies that pose potential financial crime risk. Our risk database covers global sanctions, watchlists, foreign and domestic politically exposed persons (PEPs) & adverse media, and has been complemented by relevant internal and niche regional watch lists for Holvi – ensuring compliance with 4MLD before the implementation deadline.

Automating Onboarding, Monitoring and Payment screening processes via REST API to minimize manual work

Selecting ComplyAdvantage for screening and ongoing monitoring of clients as well as payment screening, means Holvi receives a holistic view of customer risk. By integrating the ComplyAdvantage flexible REST API with their banking platform, Holvi has automated the AML screening of clients at onboarding, returning checks in seconds and providing a seamless customer experience as well as reducing manual back-end compliance work. Clients are also automatically screened for changes in risk periodically, tailored to Holvi's risk appetite and triggering only relevant alerts. Holvi integrated automated sanctions screening of transactions, so payments could be delivered without delays and at scale, as the volume grew. By tailoring screening to their risk based approach and safely whitelisting false alerts at onboarding, Holvi has cut the time they spend remediating false positives in half.

Clear case management & audit trail

Our flexible workflow solutions allow Holvi to use the online ComplyAdvantage platform to easily review alerts and remediate cases outside of their client banking solution. Our platform's case management functionality makes it easier to assign, comment on and escalate cases within the Holvi compliance team. Because all decisions are automatically documented with clear audit trails, internal audits and external audits by regulators can be carried out more efficiently.

Fast, hassle-free implementation

Implementing the API took under three weeks and was supported throughout by the ComplyAdvantage technology team. The Holvi compliance team found the online platform interface intuitive and easy to use and required minimal training to get up and running.

ComplyAdvantage use AWS as their cloud hosting provider, and are able to leverage many of the high-availability features offered by AWS. This allows ComplyAdvantage to offer a high uptime service and SLA that Holvi can rely on.

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