



Case Study

# VISA

**Industry:** Payments

**Product:** Transaction Monitoring



“In ComplyAdvantage, Visa has a unique partner with whom we work hand in hand, ensuring access to industry-leading transaction monitoring capabilities.”

## Problem

Visa operates within a complex payments ecosystem that is exposed to varying degrees of risk. They work with a wide range of businesses — from small remittance companies to large global banks — all around the globe, many of which operate in high-risk areas. 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.

The different business models operated by Visa (FX, international settlement, etc.) each bring unique risks and associated compliance challenges. Against this complex backdrop, Visa has committed to meeting aggressive growth targets and achieving the highest straight-through processing (STP) rate of the industry, 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.

Visa found that existing solutions in the market were not sufficiently flexible to fit their requirements and business model. 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 while also continuing to devote sufficient technical resources to other core business priorities.

## Solution

Visa 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 implementation approach that was tailored to Visa’s business model and data. Prior to going live, the ComplyAdvantage platform underwent rigorous security testing so Visa could be confident it met the highest standards of compliance, data security and governance — a key factor in maintaining their crucial banking partnerships.

The flexible, user-friendly platform allows Visa to easily incorporate the varied risk profiles of the many parties involved in an end-to-end international payments chain.

“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 helps us deliver that.”

“The system is simple to set up and use and flexible to fine-tune. Additionally, using a shared compliance infrastructure allows us to focus our technical resources on other core business activities.”

Visa can specify which types of scenarios they'd like to screen for and, once configured properly, automatically monitor different segments of clients against those scenarios. This means Visa can monitor risk more effectively while reducing the unnecessary false positive alerts that less tailored solutions would produce. It also empowers the business to meet differing compliance regime requirements and apply a proper risk-based approach to their business.

The ComplyAdvantage platform, which is designed to adapt to constantly changing rules, can be tested and tuned to meet current needs and improve efficiency over time. This ability to continually evolve the solution has ultimately freed up the compliance team's time to focus on making decisions rather than executing manual tasks. Visa has also improved reporting by utilizing the customizable case management and audit trail capabilities within the ComplyAdvantage platform.

Since going live with the ComplyAdvantage platform, Visa has achieved its goals of maintaining a high STP rate while 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.

## Challenges

- Multi-jurisdictional regulatory environment
- High volumes of transactions
- Multiple business models with unique risk profiles

## Solution

- Flexible Transaction Monitoring solution
- Easy-to-configure risk scenarios
- 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