

# CONSORTIX

THE FINANCIAL CRIME COMPLIANCE COMPANY

**AML ACCELERATOR – POWERED BY SAS**

SAS AML and analytics finetuned  
for the European regulatory compliance

# Business impact



Even a robust system can be implemented with an experienced team within extremely short time...

..we could implement the system within 2 months



# Challenges ✓

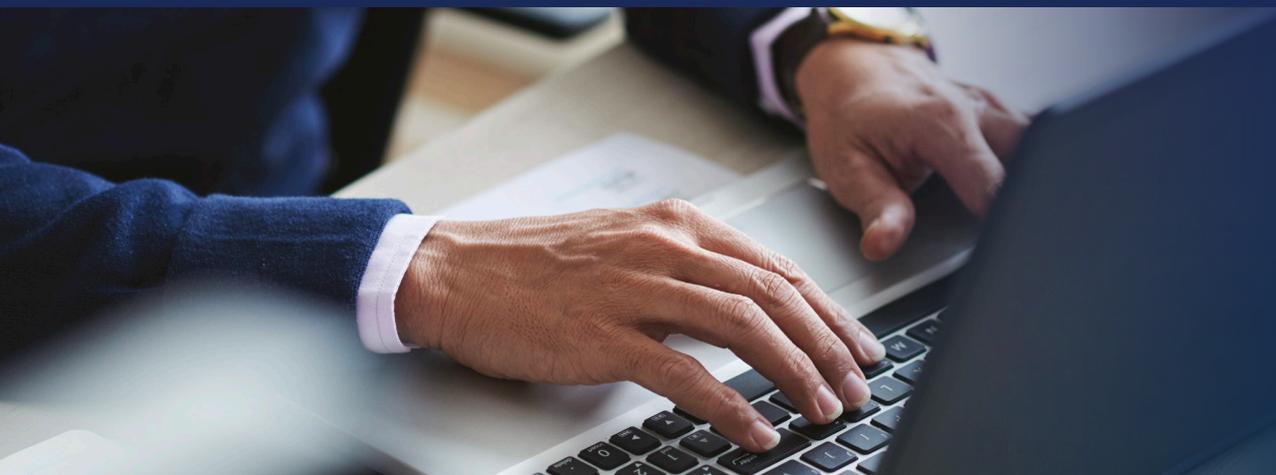
**Regulatory requirements:** regulatory control has been increasingly tightening. Shortly after the adoption of the 5th AML Directive, the European Parliament published further rules to strengthen the fight against money laundering through the 6th EU AML Directive.

**High volume of alerts:** growing PEP lists and a “one-size-fits-all” approach result in high volumes of irrelevant alerts that take up valuable time and resources to process.

**False positives:** 95-99% of alerts generated by ineffective solutions may well be false positives. Compliance costs: analysts who work on “low value” alerts add to FTE expenses. If budgets are curtailed for the wrong reason, the consequences are likely to be swift penalties or serious reputational damage.

**Changing money laundering methods:** perpetrators are constantly on the lookout for new ways to launder their illicit funds. It is next to impossible to spot new patterns of behavior with rigid and solely rule-based systems.

**Digital transformation:** rapid changes in fintech and e-commerce make monitoring and flagging suspicious transactions and customers ever more difficult. Compliance teams are expected to use advanced technology, such as artificial intelligence and ‘big data’ to combat money laundering.





# Minimize false positives and ensure regulatory compliance while controlling your compliance costs

Are you are looking for ways to improve your AML program?

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You and your team need to work hard to fight against money laundering and terrorist financing both to protect the bank's reputation and to meet ever stricter regulatory demands.

The costs associated with AML compliance have been on the rise due to increasing complexity and frequent changes.

Financial institutions face the triple challenge of simultaneously reducing the risk of financial crime to avoid reputational damage and substantial fines without limiting the range and speed of services while keeping compliance costs at a manageable level.

Because the price of a robust solution and the time needed for its

implementation may at first seem unproportionate to foreseeable gains for most of the institutions, too many of them wait until confronted by regulatory enforcement actions.

Since compliance is not an option, but a must, a future-proof solution is needed that can be quickly implemented at reasonable cost.

**Accelerate your compliance.** This is the principle behind the SAS and Consortix partnership to deliver rapid deployment of a successful solution that will grow with our customer, to ensure continued return on investment.



# Accelerate your compliance

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## What if you could...?

### **Be able to address new AML challenges**

Implement a truly efficient AML solution to help your firm automatically monitor customers and counterparties for potential money laundering or terrorist financing. To keep up with evolving regulations and exposures, you need a solution that enables you to build, design and test your own scenarios, while customizing and fine-tuning others.

### **Gain more accuracy in the detection**

Open-box algorithms are essential to be able to explain to regulators, examiners and auditors the strategies followed for monitoring and the prioritization of risks. Yet, to improve detection accuracy instead of a solely rule-based system we offer a system that includes behavioral analysis, peer group-based detection and sophisticated segmentation.

### **Improve efficiency of your AML**

Pre-configured reports help visualize information such as age of active alerts, alert number by scenarios or investigator performance. Tools are available to analyze the distribution of data and efficacy of monitoring strategies, without having to rely on assistance from IT. These will also help you to easily create and publish management reports.

# Success story



Consortix had successfully implemented SAS AML system to the leading Icelandic bank, Landsbankinn who has 39% market share in Iceland with 140 00 clients in retails & corporrate. Now they can detect, analyse and report on growing data volumes effectively to meet evolving compliance requirements.

## Challenges

Landsbankinn had to meet regulatory demands for anti-money laundering safeguards. One of the bank's highest priorities was to reduce the number of false positives flagged by their legacy screening system. They also wanted to speed up and streamline corporate reporting.

## Solution

Consortix implemented the SAS AML solution with the Transaction Monitoring, Watchlist Management and Customer Due Diligence modules of the Accelerator configuration improving the speed, accuracy and efficiency of detection and reporting.

## Benefits

Landsbankinn has benefited from the rich, out-of-the-box components of the Accelerator package. The Bank significantly reduced false positives from about 1,000 per day to 100. and trends for further analysis.

**Landsbankinn significantly reduced false positives from about 1,000 per day to 100.**

The solution also lessened the number of low-quality alerts accelerating meaningful alerts to reach the investigation stage. With visually engaging – and self-service – reports, Landsbankinn gained the ability to gain insights and discover patterns.

# Consortix difference



## SAS Engine with Accelerator

Consortix offers you the AML Accelerator, which brings you the SAS AML solution in compliance with present and upcoming regulations and reporting obligations (including EU5) and can be implemented within few months.

## Rapid Implementation Methodology

The Accelerator Implementation methodology is based on applying a specific configuration layer to the SAS solution to ensure effective and quick delivery, while including international best practices. The short timeframe of implementation lessens both costs and risks.

## Consortix – The Financial Crime Compliance Experts

Consortix is a leading niche AML & Financial Crime consultancy with offices in Hungary, the Benelux, Germany and Canada. The company solely focuses on the prevention and exploration of financial crime. Consortix offers consultancy, implementation services and support in the field of AML.

## SAS & Consortix Partnership

SAS and Consortix have been working in partnership since 2015 to bring together next-generation business intelligence technology of SAS and the AML subject matter expertise and implementation experience of Consortix. SAS analytics solutions are used by more than 70,000 customers.

## Find out more

Learn more about how Consortix can help improve the effectiveness of your AML program with our domain expertise by contacting us at [info@consortix.com](mailto:info@consortix.com).

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