Screening against Dow Jones watchlist for compliance to KYC, CFT, AML, EDD, etc - Cloud based solution.

As part of compliance, all RREs i.e. RBI Regulated Entities like Banks, Financial Services companies have to match prospective or current customer data with various lists like RBI list, OFAC, UN Sanctions list, PEP (Politically Exposed Person), SIP (Special Interest Person) etc as part of Regulatory Compliance, CFT (Combating Financing of Terrorism), KYC (Know Your Customer) and other EDD (Enhanced Due-Diligence) requirements.

There are companies like Dow Jones, and few others. These companies along with publicly available information, do own research and prepare Risk & Compliance data.

If Clients procure this data, they have to invest in the infrastructure like hardware, data base and the application to search. Normal search applications have challenges as the data quality is very poor.

Posidex provides a cloud solution and is responsible for the hardware, data base, along with a proved application to search. Posidex has tied up with Dow Jones for their Risk & Compliance data on a real time basis.

Business requirement

- To be matched against the watchlist data from Dow Jones
- Check on Realtime basis
- Accurately
- Least false positives

Challenges

- Being a global data, there is no unique identifier
- Huge variation in names
- Data quality is very poor
- Each person may have multiple names with alias or aka "also known as"
- There is date of birth in some cases and year of birth in some cases
- Likelihood of too many matches
- Data is about 10 to 20 million
- Traditional solutions miss correct matches and as result it becomes a compliance issue
- To avoid this loose search is done which results in large number of false positives. Lot of manpower for manual eye balling which is costly and inefficient
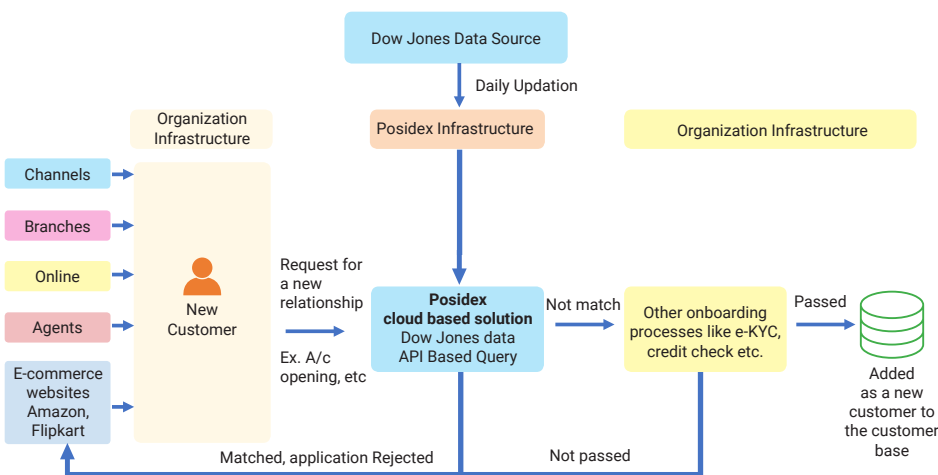
Results

- All types of name variations are handled
- Multiple names including name alias and aka also known as are handled
- Any type of data quality is handled
- Quick response
- High accuracy
- False positives are very less. Less manpower for manual eye balling. Cheaper and faster
- Can be automated also

Verticals where the solution is relevant

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