CASE STUDY

RPA Compliance Solution Saves Bank Time and Money

CLIENT

Our client, a New York Branch of a foreign financial institution, was struggling to capture transaction-related information to assess and update its customers' risk ratings as part of its transaction monitoring program.

Kaufman Rossin helped an international financial institution improve its BSA/AML compliance program by developing and implementing a robotic process automation (RPA) solution.

CHALLENGE

The bank's customers were sending and receiving transactions via checks, ACH and wire transfers. The bank's BSA/AML (Bank Secrecy Act/Anti-Money Laundering) software solution was not capturing the various transaction information and updating customers' risk ratings on a predetermined periodic basis. The bank's internal auditor brought this up to the compliance team.

The compliance department could attempt to manually analyze transactions for each customer, but with the number of transactions and complexity of calculations, the potential for errors would be high and the time required would be prohibitive.

INSIGHT

Kaufman Rossin's risk advisory and automation specialists assessed the bank's transaction monitoring process and identified an opportunity to simplify it through the implementation of an RPA solution.

SOLUTION

Kaufman Rossin designed and delivered an automated analysis of transactions by developing a system that generates an activity-based risk score for a customer at the push of a button. An analyst quickly and easily enters the customer's transactions into the system, which then uses the bank's risk rating methodology to calculate the scores. When transactions are entered, the RPA solution presents a risk rating, and the analyst reviews and records the updated rating in the bank's transaction monitoring system. The analyst then saves the analysis to document the rationale and satisfy record-keeping requirements.

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RESULTS

Kaufman Rossin implemented an RPA solution that saved the bank's compliance team significant time and resources that would have been required to perform the transaction analysis manually.

Our solution addressed the compliance team's needs, improved the financial institution's BSA/AML compliance program, and resolved the auditor's comment. Moreover, impressed by the effectiveness and accuracy of the solution, the auditor even recommended an additional automation for onboarding processes.

80% cost reduction

compared to the cost of a customized software solution

99% error reduction

from the manual analysis error rate

72% less time

to perform the transaction analysis through our automated solution versus manually

Disclaimer: *Certain details have been omitted or obscured to protect the client's privacy.*