

SUCCESS STORY



CASEWARE AML COMPLIANCE SOLUTION
INCREASES OPERATIONAL EFFICIENCY AND
HELPS ACHIEVE AML COMPLIANCE

HIGHLIGHTS

- Manual processes left the compliance team overwhelmed and at risk of penalties for late regulatory reports
- CaseWare AML Compliance solution automated transaction review and preparation of regulatory reports
- The solution has been tailored to suit the local regulatory environment
- Compliance team can now focus on strategic risk management and spend less time on operational tasks

CHALLENGE

The leading remittance and money transfer service in the Caribbean, GraceKennedy Remittance Services (GKRS) is the exclusive agent for Western Union Financial Services in the region. With operations in many countries, the company focuses on money transfers, money disbursements and foreign currency exchange.

The company's processes for analyzing transactions were all manual, time-consuming and tedious. Given that GKRS conducts hundreds of thousands of transactions each year, these processes were also proving to be highly inefficient and expensive.

With financial institutions having to meet increasingly strict anti-money laundering (AML) compliance and regulatory requirements, GKRS has to submit thousands of transaction threshold and suspicious activity reports (SARs) to regulators. Reports were being completed manually, causing them to be submitted late to regulators—sometimes up to weeks overdue.



SOLUTION

GKRS needed a solution that could comprehensively monitor all of their transactions while also managing their workflow to facilitate analysis, investigations and compliance evidence. Their chosen tool also needed to have the ability to examine customer data to ensure compliance, automate reporting to regulators and manage compliance across various entities.

The company selected the CaseWare AML Compliance solution to help meet their compliance requirements. The solution automates regulatory reporting, provides proper evidence of due diligence and helps GKRS avoid committing offences. By automating analysis of all transactions and the preparation of regulatory reports, the compliance department's time was also freed to focus less on operational analyses and more on engaging in strategic analysis and investigations.

RESULTS

After implementing the CaseWare AML Compliance solution, GKRS significantly reduced the amount of time the compliance team spent preparing reports from days to only hours each month, with the solution also automating reporting to regulators. Data extraction has been simplified, which has facilitated more accurate reporting. In addition, efficient workflow management has improved the accuracy of analysis while also helping to distribute compliance-related work through the organization, creating a culture of compliance that ensures the success of the compliance program.



Analysts were working manually to trace transactions resulting in 12-hour work days, including weekends. CaseWare Monitor made life a whole lot easier by categorizing hundreds of thousands of transactions with a single click, while significantly increasing the quality of our reporting.



Compliance and Enterprise Risk Manager
GraceKennedy Remittance Services Limited

About CaseWare Analytics

CaseWare Analytics is home to IDEA® Data Analysis and the CaseWare Monitor continuous monitoring platform. Our software solutions are built on a foundation of industry best practices and expertise, enabling audit, compliance and finance professionals to assess risk, gather audit evidence, uncover trends, identify issues and provide the intelligence needed to make informed decisions, ensure compliance and improve business processes. We offer solutions that meet the needs of auditors, analysts, purchasing card managers, compliance officers and more. With 40 distribution offices worldwide, CaseWare Analytics' products and solutions serve more than 400,000 professionals in 90 countries.

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