

Nordics Financial Group

Effective compliance transaction filtering
and false positive reduction

SymphonyAI Sensa-NetReveal has invested significant time and resources to get to know customers more directly and better understand the challenges they face day in, day out.

This major retail banking client is based in the Nordics and central Europe. One of the key problems it faced was the screening of payments against sanctions and embargo lists. The bank's challenge didn't lie with the screening process itself, but rather the high-volume of false positives being generated. This caused a strain on resources to investigate the false positives, and also raised the risk of an investigator missing legitimate fraudulent transactions, which was a significant source of compliance risk and cost.

SymphonyAI Sensa-NetReveal built a cross-functional team to assess and explore different options available. The team discussed these possibilities with the bank and agreed to create unique prototypes of the Transaction Screening solution, using the bank's production data to assess what option was the best approach. The tests achieved impressive results — a 50 to 83% reduction of false positives using the tailored rule sets. Very quickly, the bank saw a good justification to upgrade its current solution.

Thanks to SymphonyAI Sensa-NetReveal, the bank is able to leverage past decisions and the previous volume of false positives to inform and review rule sets and continue to reduce false positive rates.

Once a false positive has been detected through SymphonyAI Sensa-NetReveal Transaction Screening, the newly identified rules kick in automatically to exclude these kind of matches in the future.

Achieved

50-83%

reduction of false positives

The success story doesn't stop there. The SymphonyAI Sensa-NetReveal team continues to work with the bank in a partnership and the team is continually reviewing opportunities for further compliance cost reduction. Over the coming months, the team will be introducing Intelligent Event Triage (IET) to further reduce compliance costs, as well as trialling machine learning with sanctions and post-processing experiments. As part of the new functionality testing, the team will introduce a multi-processing node approach, 24/7 transaction monitoring and faster grade availability to aid faster deployment.



At SymphonyAI Sensa-NetReveal, the partnership approach is imperative to tailoring our solutions to customers' needs, and opportunities to create and test unique functionalities are maximised to reduce compliance costs, reduce false positives and inform more intelligent operations."

Philippe Hieronimus
Head of Business Solutions EMEA
SymphonyAI Sensa-NetReveal

About SymphonyAI Sensa-NetReveal

SymphonyAI Sensa-NetReveal, a division of SymphonyAI, provides leading AI-based financial crime detection software. Learn more at netreveal.ai.

Contact us for more information:
netreveal.ai/contact