



Leading Australian financial institution dramatically improves transaction monitoring

SRI AML Transaction Monitoring (TM) achieves >47% reduction in false positives rates.

The challenge

A leading Australian financial institution offering insurance and banking services in Australia and New Zealand was struggling with monitoring the transactions of their customer base of approximately 1 million people. As a subsidiary of a larger institution, their risk levels when monitoring transactions were prompting many false positives. As such, efficiency and economic savings were required.

The finance industry and its regulations regarding anti-money laundering (AML) are becoming increasingly complex, so a modern, dynamic, and intuitive AML transaction monitoring product was required to improve the bank's effectiveness in fighting financial crime. With the institution aware that bad actors were increasingly using AI tools to test and threaten processes of banks globally, the organization was interested in seeing if AI could help them combat this problem in return.

SymphonyAI solution

The financial institution became interested in the SRI AML TM AI Overlay because of its ability to boost existing transaction monitoring software without a complete overhaul of its systems, offering organizations the ability to use AI to identify emerging criminal behaviors while reducing false positives by going beyond rules-based detection.

Uncovering complex anomalies in batches of transactions, the product was an excellent choice for solving the organization's primary problem. As well as this, SRI AML TM can uncover suspicious activity that an existing system misses, immediately enhancing a company's understanding of entities and their changing risk profiles.

Working closely with the institution, SymphonyAI was able to deploy SRI AML TM according to internal timeframes and expectations, with small challenges overcome quickly via excellent communication on both sides.

The result

Using SRI AML TM across its Australia and New Zealand services, the financial institution saw a **>47% reduction in false positive rates**. Featuring fully explainable and transparent AI models, the organization enjoys a low-risk introduction to using AI in AML that showcases a commitment to proactive financial crime prevention.

The use of AI has seen a marked decrease in the workload of investigation teams, which improves productivity elsewhere within the business. Investigators are now able to better use their time investigating genuine threats and improving the institution's defences.

>47%

Reduction in false positive rates

The future

With SRI AML TM continuing to provide results for the organization, other areas of their system could be improved using AI, allowing the institution to enjoy continuous Always-on Compliance.

These include SRI Screening or integrating the abilities of other parts of Symphony Risk Intelligence for more effective customer due diligence or payment fraud protection.

In this way, the financial institution will ensure that it is improving its defenses while also future-proofing against any further professional challenges before they arise.

**Want to
know more?**

Visit SymphonyAI.com to see how our AI-native FinCrime platform, Symphony Risk Intelligence, can transform your compliance operating model.