Leveraging the cloud to respond to financial crime

Leveraging the cloud to respond to financial crime Financial crime is a major threat to the safety and soundness of financial institutions worldwide. PwC's Financial Crimes Unit uses a holistic approach which offers the benefits of both deep local knowledge and an extensive global network. These capabilities enable our clients to solve complex issues across multiple risk elements, including:

Anti-Money Laundering	Know Your Customer	Fraud	Sanctions and client screening	Trade surveillance

Recently, banks have been seeking a transition to cloud-based monitoring solutions hosted by third party cloud service providers, rather than in an on-premise data center. Banks expect this transition will enable advanced analytical solutions to proactively detect and respond to financial crime, while reducing the costs of maintaining and updating monitoring systems. By leveraging the capabilities of the public cloud, financial crime professionals can spend less time managing technology and focus instead on developing innovative solutions.

Innovation in cloud-based transaction monitoring

We expect the transition towards cloud-based monitoring will usher in a new wave of Anti-Money Laundering (AML) and Know Your Customer (KYC) innovation. While compliance advancements are typically challenged by rapidly changing regulatory demands, we have already observed significant opportunities made possible by real-time performance monitoring dashboards, as well as emerging technologies that can leverage the convergence of banks' data sources on the cloud to provide financial crime insights.

These emerging technologies include advanced analytics such as predictive modeling and machine learning.

Through identifying trends and patterns over large data sets, organizations can stay ahead of threats while reducing manual effort from teams.

How PwC can help

PwC leverages regulatory knowledge, technology, and data to deliver end-to-end financial crime services with more than 550 dedicated US financial crime professionals and a network of almost 2,000 global financial crime professionals across 56 countries.

Cloud-base monitoring solutions:

Align regulatory and business requirements with the scope of anti-financial crime programs to improve the effectiveness of your monitoring strategy

AML data strategy:

Build an Anti-Money Laundering data strategy and approach to reduce costs while effectively addressing compliance needs

Monitoring platform implementation:

Design and transition to a new flexible and scalable transaction monitoring environment

Intelligent automation:

Automate repetitive tasks to improve efficiency of investigation units and reduce compliance costs

Predictive modeling:

Anticipate and prevent risks through statistical correlations and advanced analytical models

Integrated Know Your Customer (KYC) solution:

Reduce duplicative and unnecessary KYC activities and take advantage of the suite of technological capabilities available to the compliance department. By leveraging the cloud and products such as NICE Actimize, clients have historically been able to reduce program costs by up to 50%

For more information contact us or visit www.pwc.com/cloud

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