

Banking and Compliance

Background

The local regulatory body, the Hong Kong Monetary Authority (HKMA), has administered a series of guidelines regarding anti money-laundering and countering of terrorist financing. To comply with these, financial institutions are required to remain vigilant for accounts that may be linked with terrorists or involved with money laundering activities, and report suspicious accounts to the HKMA.

Anti-Money Laundering (AML)

ISID Anti-Money Laundering (AML) Solution is an easy to use and highly cost-effective anti-money laundering total solution to help financial institutions to detect and report suspicious accounts and transactions in order to prevent them from potential violations of the guidelines administered by the Hong Kong Monetary Authority (HKMA). It comes packaged with various modules covering all aspects of anti-money laundering and complimentary data service that helps financial institutions minimize the cost of gathering and monitoring external watch lists.

Key Features

- Chinese version available
- Fast and accurate interactive online and scheduled checking
- Support double byte character in name checking
- Support multi-currency transaction checking
- SWIFT interface ready
- Match user selectable data fields
- User define name checking task and schedule
- Produce a number of matching parameters that can narrow or broaden your matching results
- Results sorted by Match Scores based on similarity measure effectively quantifies the quality of a match
- Utilize intelligent comparison routines (i.e. fuzzy, phonetics & token) to overcome character and phonetic variations
- Use much superior phonetic match technology when compared to the existing algorithm (e.g. Soundex, Phonix, Metaphone K)
- Matched results can be exported to Excel spreadsheet for further analysis
- Allow to exclude some specific customers from checking to increase the quality of matching while minimizing input/output expense

Key Benefits

- Adaptable for dynamic regulatory environment
- Cost effective
- Timely & thorough risk control
- Increase operational efficiency
- Intuitive user experience
- Compliance with HKMA guidelines

Modules

- Name Checking Module (NC Module)
- Transaction Monitoring Module (TM Module)
- Swift Monitoring Module (SM Module)
- Risk Analyzer Module (RA Module)
- Due Diligence Module (DD Module)

Regulatory Reporting (RR)

ISID Regulatory Reporting Solution is a highly cost-effective statutory reporting system developed for banks to automate the preparation of banking returns for the Hong Kong Monetary Authority (HKMA). It is designed for use by banks in conjunction with their existing back office systems. It is fully conformed to the HKMA regulatory standard. It is easy to use and highly cost-effective in preparing the banking returns over the traditional manual method. In addition, it can be used as an infrastructure for preparing and managing other financial reports, returns or data-feed to meet the head office or local business requirements.

It features all necessary function to complete the reporting from source data extraction, raw data messaging, report compilation, result adjustment, report presentation to report storage and archiving. In addition, its powerful auditing, data drill down and security feature helps user to ensure the report result accuracy and data security in one single system.

Key Features & Benefits

- Fully support HKMA Statutory Returns
- Interface to back end systems
- User definable report format, layout & cell mapping rules
- Intelligent data handling
- Effective data extraction by instant reports
- Audit trail & reconciliation
- Data adjustment & enrichment
- Comprehensive system security & access right control