

Industrial Bank of Korea enhances capabilities to detect and prevent suspicious transactions with Eastnets' SafeWatch Screening solution

In today's complex, ever-changing regulatory environment, where transactions happen faster and more often than ever before, implementing a flexible and real-time transaction screening solution is critical for every bank to maintain compliant and efficient operations.

At a glance

The customer

Industrial Bank of Korea (IBK)

Solution

SafeWatch Screening solution (Previously named: SafeWatch Filtering)

Results

- Real-time transaction screening capabilities
- Improved detection accuracy and system reliability
- Increased visibility across business units and jurisdictions
- Enhanced flexibility and responsiveness to regulatory changes
- Reduction in compliance-related costs through a single holistic solution

About IBK

The Industrial Bank of Korea (IBK) is a nationwide bank headquartered in Seoul, South Korea. It provides comprehensive banking services to small and medium-sized businesses both domestically and internationally and has overseas branches and subsidiaries that serve customers in over 20 countries.

Key Challenges

With a vast network of branches throughout Korea and worldwide operations, IBK used multiple screening and transaction monitoring systems to deal with a diverse array of regulatory requirements.

Management and monitoring of these systems were cumbersome and time-consuming, and having numerous systems led to high maintenance costs. What's more, these systems were disparate, causing IBK's compliance team to have reduced visibility into transactions across its operations and requiring compliance officers to perform manual compliance checks regularly.

With disparate screening systems that were inflexible and unable to provide a holistic view of operations, it was more challenging to efficiently manage, update, and respond to new regulatory obligations.

The Solution

Eastnets provided IBK with SafeWatch Screening solution (SWS), a solution based on advanced technologies to provide fuzzy matching watchlist screening for real-time transactions, customer information batch mode capabilities, and other ad-hoc screening requirements.

SafeWatch Screening solution allows for continuous monitoring of customer and financial messaging. It provides a central checkpoint for financial and non-financial traffic, whatever the format or transportation of the data, and enables compliance officers to view all alerts from all sources on a single interface.

The solution includes several capabilities for reducing false positives such as matching scores, good guys, violation/business rules, and a decision re-application feature based on algorithms for suppressing repetitive matches. SafeWatch Screening solution is a SWIFT certified product that has been installed in over 360 banks worldwide and granted the "SWIFT Alliance Plug-in" label for its seamless integration with the SWIFT environment.

Results

- **Improved screening performance**

Using Eastnets' SafeWatch Screening solution, IBK gained the capacity to easily configure filters to match their data requirements and align with the bank's internal policy and risk appetite. The solution provided IBK access to high-quality data sets from diverse watch lists and enabled significantly faster and more accurate real-time screening.

- **Greater flexibility & responsiveness**

The solution's flexibility delivered seamless versatility – ensuring IBK could stay up to date with the latest compliance regulations and recommendations in quick time and without draining resources.

- **Increased visibility**

As an advanced, integrated detection engine, SafeWatch Screening solution provided IBK with a centralized system to check all transactions, messages, and customers against diverse watch lists and manage and control screening across departments, branches, and jurisdictions.

Reduced costs

Using the SafeWatch Screening solution, IBK centralized its screening operations into a single holistic solution, eliminating the need for multiple systems. As a result, the bank increased operational efficiencies and experienced significant cost savings.

"IBK Bank is currently using Eastnets' SafeWatch Screening solution for real-time screening of watch lists and SWIFT sanction processing. SWS is also used in SWIFT sensation screening for domestic and overseas branches and most overseas subsidiaries. By using SWS, we can quickly respond to compliance-related laws and regulations. I can say that SWS is a product that brings me great luck in my compliance work. I hope to maintain a continuous good relationship with Eastnets and SWS products in the future."

IBK Bank Compliance IT Head, Mr. Chang, Seo Yuop.



About Eastnets

Eastnets ensures peace of mind by securing a safer future for everyone. A global provider of compliance and payment solutions for the financial services sector, our experience and expertise help ensure trust at 750 financial institutions across the world, including 11 of the top 50 banks. For more than 35 years, we've worked to keep the world safe and secure from financial crime. We do it by helping our partners manage risk through sanction screening, transactions monitoring, analysis, and reporting, plus state-of-the-art consultancy and customer support.

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Learn more at www.Eastnets.com

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schedule a meeting,
book a demo, or learn
more about our solutions:

info@eastnets.com

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