



CASE STUDY & TESTIMONIAL

American Express KSA

How American Express KSA streamlined compliance and reduced false positives with SafeWatch Screening 5

SITUATION

American Express KSA offers a range of credit and charge cards for Individuals and corporates, processing large volumes of internal and external financial traffic daily.

To comply with financial regulations, including Anti-Money Laundering requirements, AMEX team needed a powerful solution capable of real-time blocking and batch screening. Additionally, they sought to control false positives to align with their institutional risk appetite while maintaining compliance with evolving regulatory demands.

TASK

American Express KSA aimed to implement a centralized screening solution that could address stringent AML requirements while maintaining acceptable levels of false positives. The growing scrutiny from regulatory bodies on monitoring systems highlighted the need for a more intelligent and efficient mechanism that could meet compliance standards as regulations continued to evolve.

ACTION

Eastnets implemented SafeWatch Screening 5 as the core solution for AMEX to fulfill the screening requirement. The solution facilitated seamless integration via REST APIs with their onboarding systems within a microservices architecture, enabling efficient real-time name screening for new clients. It also handled offline name scanning and CIF delta screening, ensuring all financial data are being screened, including daily updates for existing customers, were screened against newly blacklisted entities.

SafeWatch Screening provided a centralized checkpoint for all financial traffic while leveraging advanced false positives reduction mechanisms. The solution also streamlined compliance with auditing and reporting requirements, offering operational efficiency through comprehensive reporting and data archiving.

To maintain ongoing regulatory compliance and performance optimization, the system is regularly updating the public lists such as OFAC and EU public lists and tuned to balance the reduction of false positives without compromising on detecting critical threats.

RESULT

The SafeWatch Screening implementation has significantly enhanced American Express KSA's monitoring processes by centralizing financial traffic alerts into a unified interface for compliance officers. It reduced false positives by 90% with the advanced filtering techniques while maintaining operational efficiency, allowing the team to focus on critical alerts. Regular system tuning in line with regulatory changes and watchlist updates has enabled American Express KSA to stay compliant while boosting the effectiveness of their screening operations.



The implementation of Eastnets SafeWatch Screening has brought significant improvements to our compliance operations. The system's seamless integration with our processes, its ability to reduce false positives, and its adaptability to changing regulations have proven invaluable. With a centralized and efficient solution now in place, we meet regulatory requirements more effectively and operate with enhanced efficiency. Eastnets' support and expertise have been exceptional, and the professional training workshops delivered has equipped our teams with the needed knowledge to host and maintain the application as well as the business work flows, and we are confident this partnership will continue to strengthen our compliance efforts well into the future.

About

EastNets® is a leading global provider of compliance and payment solutions for the financial services sector. Over the past 35 years, EastNets has established its distinctive expertise developing and implementing standardized and individual solutions for the fight against financial crimes, as well as those for risk management, monitoring, analysis, reporting, and state-of-the-art consultancy and customer support.

EastNets also specializes in end-to-end payment solutions which allow financial institutions to transform payment challenges into opportunities and enable them to operate more efficiently and cost-effectively. Over 750 customers, including some of the largest international financial institutions, rely on EastNets® solutions and professional services, and over 270 corporate and financial institutions rely on EastNets® for outsourced SWIFT® connectivity and compliance software solutions made available as a service through its fully managed service bureaus.

EastNets was awarded the ISO 27001:2013 certification in 2019, for its Information Security Management System (ISMS). ISO 27001:2013 is an information security standard published by the International Organization for Standardization (ISO), the world's largest developer of voluntary international standards.

EastNets® is a global company with regional offices in major cities, supported by an extensive network of global strategic partners.

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