

Case Study: Moneytech Limited

Implementing a New AML/CTF Program With Minimal Interruption to Business

The Moneytech Story

Moneytech Limited (“Moneytech”) provides financial services and products which fulfil the transactional, foreign exchange and cash flow needs of small to medium businesses.

The type of business activities undertaken by Moneytech means it qualifies as a Reporting Entity under the Anti-Money Laundering and Counter Terrorism Financing Act 2006. This legislation is a challenge for Reporting Entities which has resulted in increased staffing and training costs, delays in customer onboarding, and additional complexity to ongoing customer due diligence. In order to promote a positive customer experience while remaining committed to compliance, Moneytech turned to the AML Solutions team from Equifax for the support it needed.

Equifax worked with Moneytech to develop a simple verification procedure enabling Moneytech to onboard its customers quickly and effectively. In addition, Equifax designed and delivered a training module to Moneytech’s frontline staff to ensure they were confident in applying the solution.

In this case study we consider how our solutions assist Reporting Entities, like Moneytech, meet their compliance obligations:

The Solution

Elements:

- Training and Webinar Facilities
- AML Enhanced Company File
- Visualisation
- IDMatrix
- PEP & Sanctions Global Screening and ASIC Alerts





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Training and Webinar Facilities

Moneytech had an immediate need to train their staff on the AML Customer Due Diligence requirements, but train frontline staff in applying the methodology prescribed in their AML/CTF Program. The subject matter experts from Equifax engaged with Moneytech's compliance staff to devise real life training scenarios to work through in a classroom environment.

Equifax has a dedicated Learning and Development Team to support all onboarding and training requirements. Equifax is able to develop, facilitate, assess and evaluate the learning outcomes for each program developed and/or facilitated by the team. Our Learning Consultants are well-versed in the various Equifax applications and delivery channels, as well as products, process and services available to our customers.

AML Enhanced Company File

Speed to onboarding is important for two reasons:

1. Prospective clients are signed and doing business quicker; and
2. Less time is spent on compliance which frees up time to acquire new customers and/or focus on the existing customer relationship.

The AML Enhanced Company File provided by Equifax was the ideal solution for Moneytech's frontline staff to verify and classify customers according to their AML profile. Users can now confirm at a glance the type of entity, its registration status, and critical beneficial ownership information. Users can also quickly determine if an entity has a complex organisation structure and any additional action they are required to take in accordance with their AML/CTF Program.

Visualisation

Visualisation is an interactive data visualisation tool that allows customers to transform data into simple interactive relationship diagrams for effortless interpretation. Interfacing into IQ Connect, users have the convenience of being able to toggle between raw and visualised data at the click of a mouse.

Visualisation was selected as a channel solution for Moneytech's more complex customers, providing a platform for staff to conduct in-depth investigations into a customer's corporate structure and a means to produce reports to catalogue and communicate their findings.

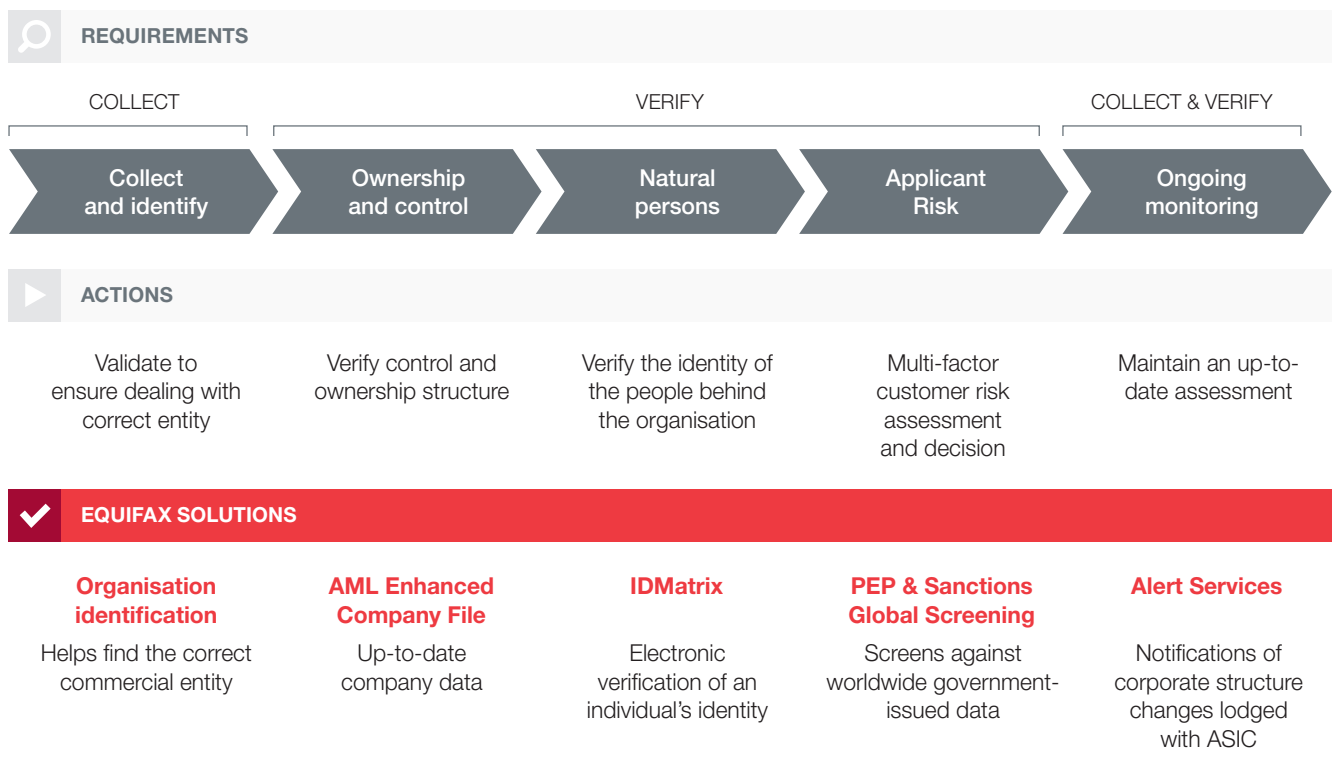
Visualisation of organisation structures will also aid Moneytech's relationship managers in gaining a quicker understanding of their customer and identify sales opportunities through the network of corporate and director relationships.

IDMatrix™

IDMatrix™ is Australia's most comprehensive electronic verification solution that can, in seconds, accurately search, match and screen against more than 25 data sources to verify identity details. This real time electronic process removes the need for customers to provide identity documents or to be physically present to show such documents typically required for manual processing.

IDMatrix™ was the logical and complementary solution to Moneytech's onboarding process for beneficial owners. Verification of identity and screening against politically exposed persons and sanctions watchlists is now completed in a few simple steps by a frontline operator. IDMatrix™ enables seamless, straight-through processing that vastly improves the user and customer experience compared to manual verification, resulting in increased customer conversions - a critical requirement of Moneytech's business goals.

IDMatrix™ also has an integrated fraud assessment feature, allowing companies to check customers for known fraud indicators during the identity verification process. Organisations can tailor these searches to include as many or as few components as required.



About Equifax

Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organizes, assimilates and analyzes data on more than 820 million consumers and more than 91 million businesses worldwide, and its database includes employee data contributed from more than 6,600 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and more recently in the Asia Pacific region, with the acquisition of Veda, a data analytics company and the leading provider of credit information and analysis in Australia and New Zealand. Combined the companies bring nearly 170 years of data and insights experience to the marketplace.

Equifax is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,400 employees worldwide.

To find out more about how our service can save you time, money and a whole lot more, talk to your Equifax Account Manager today.

ASIC Alerts and GlobalScreening

Moneytech now has a key element of ongoing customer due diligence covered through two new services — ASIC Alerts and GlobalScreening. ASIC Alerts allow Moneytech to monitor their customers' activity with ASIC and can be alerted in real time when key circumstances change.

Beneficial owners and key individuals can also be routinely screened via GlobalScreening by Equifax that not only meets but exceeds current AML/CTF due diligence requirements. GlobalScreening manages multiple lists, both internal and external, and will allow Moneytech to automate their previously manual processes to reduce inherent risk.

The fully featured online interface also offers case management capability to manage and streamline the end-to-end process, and tools to tailor risk weightings and write false positive reduction rules based on Moneytech's risk appetite.



Benefits

Time savings through less manual interaction

- Beneficial ownership determined quicker
- Faster and more comprehensive individual verification and identification of at-risk persons
- Set and forget monitoring of individuals and ASIC registered entities.
- A single source for all onboarding aspects of an AML/CTF Program
- Training obligations tailored to Moneytech's AML/CTF Program

About Moneytech

Moneytech Limited ("Moneytech"), through its subsidiaries, Moneytech Finance Pty Limited, m Payments Pty Ltd and 360 Markets Pty Ltd provides financial services and products which fulfil the transactional, foreign exchange and cash-flow needs of small to medium businesses. Moneytech uses its innovative core online transaction platform, the Moneytech Exchange, to facilitate business seamlessly and in real time.



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