

TCS BaNCS for Compliance



TCS BaNCS



Global money laundering is estimated to cost banks trillions of dollars annually. A high incidence of illegal activities recently has triggered intense regulatory scrutiny of financial transactions globally, leading to imposition of hefty fines on firms that breach guidelines. Consequently, financial institutions are strengthening their surveillance mechanisms to ensure full compliance with stringent Anti-Money Laundering (AML) regulations, and to mitigate reputational risk. Firms can effectively defend themselves against money laundering by adopting a comprehensive technology solution that facilitates full visibility into enterprise-wide customer relationships and transactions.

TCS BaNCS for Compliance from Tata Consultancy Services is a pan-enterprise AML platform that enables financial institutions to effectively manage challenges arising across various phases of the money laundering prevention lifecycle. The solution offers a comprehensive view of all the client relationships spanning a firm's business lines, enabling intelligent and informed decision-making, and minimizing the risk of financial fraud.

Proactively Manage Risk

Banks, insurers, and other financial organizations today have to adhere to several onerous global regulatory standards concerning AML, such as BSA, USA Patriot Act, Basel III, and FATCA. They must also remain nimble enough to adapt to local variations of such laws across different jurisdictions. The frequent changes in these stipulations require business rulebooks to be flexible in order to foster quick compliance with new rules. Moreover, as financial institutions keep evolving-- offering new products and services, and widening their customer base--they need to institutionalize scalable AML platforms for business continuity. An effective AML solution should assist banks in addressing challenges pertaining to all aspects of crime prevention, such as client screening, 'Know Your Customer' (KYC) verifications, and suspicious activity monitoring and reporting.

TCS BaNCS for Compliance is an artificial intelligence-based regulatory compliance, risk management, and financial crime detection solution that helps companies proactively manage money laundering risks. The solution enables financial institutions across geographies to comply with evolving global and local AML norms. The solution is embedded with a range of tools facilitating intense surveillance, including sanction screening, KYC-related due diligence, and advanced risk analyzers.

Beyond Just Compliance

The robust architectural design of our solution allows you to select what you need for enterprise-wide AML compliance and management or pick components catering to specific needs. With TCS BaNCS for Compliance, financial institutions can reap the following benefits:

AML compliance: Fully adhere to all global and local anti-money laundering rules; avoid regulatory penalties arising from non-compliance; and respond swiftly to changing AML norms

Superior AML control: Minimize reputational as well as financial risks associated with fraud by monitoring business-wide dealings to proactively identify suspicious activities; conduct advanced risk assessments of all clients as part of a thorough due diligence mechanism

Enhanced operations: Utilize the enterprise-wide network of business relationships to devise strategic marketing initiatives for clients; employ performance enhancing tools to improve firm-wide productivity and effectiveness

At the core of TCS BaNCS for Compliance are a range of utilities covering regulatory compliance such as:

- **Screening:** Enabling screening against fully updated lists of sanctions, embargos, politically exposed persons (PEPs), and internal blacklists, through robust integration with data providers; we offer real time, batch, and on-demand modes of screening



An Overview of TCS BaNCS for Compliance

- **KYC policy check:** Promoting conformance to BSA, Basel III, third and fourth EUMLD, USA Patriot Act, Dodd Frank, and other global AML regulatory standards; leveraging a prebuilt, flexible policy engine to accommodate local regulations; ensuring system updates in sync with changing KYC norms
- **Risk analyzer:** Providing risk assessments based on client profiles and behavior, including the type of risk; generating periodic global risk management reviews
- **Activity monitoring:** Generating behavior patterns in line with FATF and other regulatory guidelines; monitoring behavioral deviations; sifting out outliers from peer transactions; analyzing links to unearth underlying criminal activities
- **Case manager:** Provisioning a detailed drill-down generating fraud alerts and cases for informed decision making; classifying alerts for ease of investigation; accessing critical data on demand and a customizable control set up with a quick-find feature
- **Performance enhancer:** Equipped with visual aids and statistical charts for a holistic view of risks ; generating an audit trail for every business transaction
- **Report manager:** Providing on-demand access to management reports alongside comprehensive dashboard views; embedded with a flexible reporting engine to accommodate local reporting standards

Gain from a holistic, enterprise-wide view

By selecting TCS BaNCS for Compliance, your firm can gain from the following advantages:

Domain expertise: The solution is rated by industry analysts worldwide as a leader in the market for global and local regulatory compliance.

Scalability and flexibility: A single platform caters to enterprise-wide AML requirements. The solution's scalable and componentized architecture comes with capabilities that can improve productivity, while its intuitive and interactive screens enhance user experience. Well-defined Application Program Interfaces (APIs) allow for quick and easy integration with third-party systems.

One-stop solution: Our offering supports multiple time zones as well as various entries, serving as a one-stop shop for all the AML requirements of financial firms.

Extended service support: TCS Financial Solutions provides extended service support, right from the project engagement phase.

Performance Benchmark Results at IBM Labs

Our solution can handle high volumes and a minimal batch window of less than 6 hours for 10 million transactions. The solution's high-volume benchmark with power systems and DS8000 storage, exceeded previous batch and online benchmarks, scaling up to 20,000 virtual users.

Why TCS BaNCS

The product suite for banking, capital markets and insurance enables business transformation in financial services. Increasing operational efficiency and helping financial institutions stay agile, our solutions deliver a competitive edge with unmatched certainty. We aspire to be better than established benchmarks, which is why we have embedded an Alpha (“α”), representing superior returns delivered to our customers, consciously and prominently within our brand. The plug and play, component-based product suite consistently turns in impressive benchmark results, with a fine-tuned, highly scalable technology architecture that supports financial institutions with the highest capacities for transaction volumes, peak transactions per second, and transaction history size. With such a track record, it is only natural that the TCS BaNCS product suite can help financial institutions of any size gain a distinct, competitive edge.

Contact

To know more about our Reconciliations Solution email us at tcs.bancs@tcs.com

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled, infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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