

# Shirpur Peoples Co-operative Bank selects Moringa Techsolv for implementing anti-money laundering solution

*Modus Information Systems & Moringa Techsolv are driving several digital transformation initiatives at the cooperative bank*

PUNE, MAHARASHTRA, INDIA, May 30, 2022 /EINPresswire.com/ -- Moringa Techsolv, a leading banking software product and services provider with a focus on regulatory technology space, announced on Monday that Maharashtra-based Shirpur Peoples Co-operative Bank has implemented Moringa's CladRysk\_Anti-Money Laundering (AML) solutions.



Moringa was chosen after careful evaluation of various solutions available in the market by the Shirpur Peoples Co-operative Bank. The CladRysk\_Anti-Money Laundering solutions will assist the bank in effectively complying with anti-money laundering regulations.

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With Moringa's anti-money laundering solution, Shirpur Peoples Co-operative Bank's systems are now agile enough to prevent any attempt of money laundering on a real-time basis”

*Vinod Patel, IT Manager of Shirpur Peoples Co-operative Bank*

This implementation has been facilitated by Moringa's marketing partner, Modus Information Systems. Modus Information Systems is a long-term technology partner of Shirpur Peoples Co-operative Bank and has undertaken various digital initiatives with the bank for improving operational and compliance efficiencies. Recently, Modus has implemented a global [core banking solution](#) (CBS)- at Shirpur Peoples Co-operative Bank which helps the bank seamlessly interface with allied solutions to accelerate their [digital transformation](#).

Post-adoption of Modus' solutions along with Moringa's (AML) solution, the cooperative bank is now in a strong position not only to mitigate the risks arising from such clandestine operations but will also help the bank to get an early warning of such transactions.

CladRysk Anti-Money Laundering solution, which is powered by digital technologies, is a fully-automated system, leading to huge cost and time savings for financial institutions. Through its proprietary algorithm, it draws a pattern of transactions and raises red flags in case of any suspicious transactions. This helps BFSI companies to receive an early warning of money laundering attempts and initiate measures to restrict such actions.

Commenting on the implementation of the anti-money laundering solution, Vinod Patel, IT Manager of the Shirpur Peoples Co-operative Bank said, "Shirpur Peoples Co-operative Bank has been serving its customers as their trusted financial partner for many decades. With the implementation of Moringa's anti-money laundering solution, we will be able to serve our customers better. This is a crucial step in our digital transformation journey, wherein all our systems will be agile to detect and prevent any attempt of money laundering on a real-time basis. Our partnership with Moringa will also ensure easy compliance with all regulatory norms."

Chief Executive Officer of Modus Information Systems, Mohan Kumar K L said, "We are partnering with Shirpur Peoples Co-operative Bank in several digital transformation initiatives. Moringa's CladRysk product suite & Modus' solutions have put the bank in an enviable position to scale its corporate and retail operations faster with delivering of delightful digital experience to customers. The current implementation of Moringa's CladRysk [AML solution](#) will further strengthen the bank's delivery capabilities with compliance at scale."

Money laundering has emerged as a huge area of concern for the banking system as threat actors try to evade the regulatory norms through deceptive transactions. Detection and prevention of such transactions have become a necessity as money laundered through the banking system has been used in various clandestine operations including terrorism across the world. The latest study by the Reserve Bank of India showed that India lost Rs 100 crore every day to banking frauds over the last seven years. Therefore, central banks have made stringent rules for financial institutions to comply, failing which hefty penalties are imposed.

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Commenting on the collaboration, Sanjeev Dahiwadkar, Founder & Chief Executive Officer of Moringa Techsolv said, "We are excited to partner with Shirpur Peoples Co-operative Bank in their digital transformation journey. As the world comes out of COVID, the banking system needs a vigilant eye on all money laundering activities. Moringa's CladRysk platform with its digitally-powered intelligent automation is suitable for mitigating the risks arising out of such transactions. Our strategic collaboration will enable our partner to not only comply with regulations but also serve their customers better."

About Modus Information Systems:

Modus Information Systems (Modus) is a software development and services company based out of Bengaluru, India. Modus is a valued partner for a leading global Core Banking Solution offering end-to-end Implementation, customization, support, maintenance, and testing services. Modus has a team of software delivery experts, banking domain experts, professional testers, and web designers. Modus is engaged with multiple marquee banking clients as their technology partner for core banking software services and niche solutions like SEO services, globally.

About Shirpur Peoples Co-operative Bank:

The Shirpur Peoples Co-operative Bank Ltd is a leading cooperative bank in Maharashtra with its headquarters in Shirpur. The bank has more than 11 branches across the state with thousands of customers from all walks of life. It serves both retail and corporate customers with various innovative banking products.

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