

Awarded AML Compliance Solutions

Sanction Scanner is awarded with Silver Sardis in the category of Artificial Intelligence.

LONDON, THE UK, November 9, 2022 /EINPresswire.com/ -- Sanction Scanner, which provides solutions to prevent Money Laundering and Terrorism Financing in the field of Regulation Technologies (RegTech), continues to offer AML Screening for customers and transactions, AML Transaction Monitoring, Know Your Business (KYB) and 360° Customer Risk Assessment solutions to many local and foreign institutions. Since its foundation in 2019, Sanction Scanner has opened three offices in London, Istanbul, and, recently Dubai.

As of today, nearly 300 institutions from more than 40 countries use Sanction Scanner to minimize their financial risks in accordance with the changing regulations of each country. It serves customers from various industries such as banking, investment, finance, insurance, payment and fintech, crypto, money transfer, leasing, and factoring. Although the dynamics of each sector are different, it minimizes the risk in favor of customers with advanced products and integrated and agile approaches suitable for the dynamics of the relevant industry.

In October, it was awarded with Silver Sardis in the category of Artificial Intelligence. The solutions come to the forefront among its competitors and the quality is proven again.

The biggest goal of Sanction Scanner in 2023 is to increase its market share globally by producing end-to-end solutions for the compliance challenges of companies with its products. With a focus on customer satisfaction, aiming to be a problem solver and facilitating compliance with the regulation, Sanction Scanner helps customers combat financial crime with the latest AI-driven technology.

Compliance is not a Challenge with Sanction Scanner



Every financial institution has to conduct these:

Scan its customers against the sanction lists and watchlists of each country that they are operating in and regional entities authorized there

Make risk assessments

Monitor their customers' financial transactions to detect suspicious ones.

With the rise of technology and the sophistication of financial crime methods, manual or old-style compliance with regulations has become more complex and dysfunctional. Unfortunately, even technological tools, developed for this struggle, can be old and inadequate from time to time. For example, concepts such as blockchain, Metaverse and NFT are on the sectors' agenda lately, but there is still no clear regulation for this area in many jurisdictions. Even if new regulations are made for them soon, until then, criminals are taking advantage of these vulnerabilities.

On the other hand, the prevention of bribery will also be an important phenomenon in the coming period, in line with the recommendations and obligations of the FATF. In this context, it brings the necessity of examining the transactions in more detail within the scope of bribery prevention policies, if the financial transaction that is allowed access is made by politically influential persons (PEP).

In addition to screening and monitoring, institutions can prepare reports of query results with structured data in Sanction Scanner solutions. The reports display up-to-date information about the person searched. In addition, institutions can access their old queries during the audit processes, examine their reports and present them as evidence to the regulators.

Fighting Financial Crime with Artificial Intelligence

It is difficult to meet the regulatory requirements of Know Your Customer (KYC), Know Your Business (KYB), monitoring and detecting suspicious transactions of customers with traditional methods. On the other hand, the increase in financial crime rates and compliance penalties make the issue more important than ever. With its award-winning solutions, Sanction Scanner minimizes integration and operational costs and adapts to the effective fight against financial crimes.

Today, Sanction Scanner products are used by various financial institutions in more than 40 countries, in geography ranging from Asia to the United States. The products can be specialized regarding local, regional, and global regulations and audits. Thus, they also eliminates the new costs that financial institutions will face when expanding their operations in another country.

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