

Dow Jones and Oracle partner with Eastnets to modernise sanctions screening

The partnership enhances a cutting-edge solution for instant sanction list updates to transform how financial institutions manage sanctions risk

LONDON, UNITED KINGDOM, July 10, 2023 /EINPresswire.com/ -- Eastnets, the leading provider of compliance and payment solutions, today announced it is advancing its ChainFeed strategic partnership with Dow Jones and Oracle to reinvent sanctions screening for financial institutions. This collaboration brings real-time sanction updates and a seamless feed into compliance systems, ensuring businesses meet their compliance obligations every minute of the day.



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Deya Innab, Deputy CEO at Eastnets

The volatile nature of sanction lists poses an urgent and complex challenge. A prime example is the war in Ukraine,

which has heightened the need for instant updates. The Peterson Institute for International Economics has documented nearly 150 complex sanctions imposed during the early weeks of the conflict, sometimes multiple times a day¹. However, most institutions rely on manual watchlist updates that occur only once a day, leaving them vulnerable to non-compliance. This delay creates significant risks, including operational, reputational, financial, and political repercussions.

In their unique partnership, the three companies address this need for speed. Dow Jones, a trusted provider of up-to-date sanctions lists, supplies high-quality warnings. Oracle provides OCI Blockchain Platform, a premier managed blockchain service, with its cutting-edge distributed and immutable ledger technology, where Eastnets’ ChainFeed smart contracts manage and track every update from Dow Jones Risk Management and every notification event to over 30 banks, ensuring unparalleled transparency. Oracle provides its cutting-edge distributed and immutable ledger technology, where every update on the blockchain is stamped with time and origin, ensuring unparalleled transparency. And Eastnets’ ChainFeed screening solution seamlessly channels sanctions lists directly into compliance systems in real-time.

The new and improved ChainFeed transforms a process that was manual, slow, and risk-prone into a fully automated, secure, and real-time cloud service. It prevents potential delays by instantly updating sanction lists and by real-time list loading. In addition, it eradicates the hefty

costs and resource drain of manual list uploads, removing downtime and eliminating the risks of human errors.

“This partnership marks a significant milestone in sanctions screening technology with a unique market value proposition,” said Deya Innab, Deputy CEO at Eastnets. “Eastnets has always been at the forefront of developing innovative solutions that address the challenges faced by financial institutions in a rapidly evolving regulatory landscape. This new collaboration reinforces our commitment to empowering organisations with cutting-edge technology to stay ahead of compliance requirements.”

For more information about ChainFeed and Eastnets’ comprehensive compliance solutions, please visit <https://www.eastnets.com/products/crime-and-compliance/chainfeed>. Or attend a joint webinar by Eastnets, Dow Jones and Oracle on Thursday 13th July. For further information, visit Registration: Volatile sanctions regulations and the need for a transformational approach to screening.

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About Eastnets

Eastnets is a global provider of compliance and payment solutions for the financial services sector. Our suite of solutions and experience help ensure we remain a trusted partner for over 800 financial institutes across the world, including 11 of the top 50 banks.

For more than 35 years, we’ve worked to keep the world safe and secure from financial crime. We do it by helping our partners manage risk through screening, monitoring, analysis, and reporting, plus state-of-the-art consultancy and customer support.

As specialists in end-to-end payment systems, we turn payment challenges into opportunities, helping financial Institutions operate more efficiently and cost-effectively. That includes more than 270 corporate and financial institutions that rely on us for outsourced Swift connectivity and compliance software solutions.

Further information□

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