

ThetaRay Revolutionizes AI Financial Crime Detection with Screena Acquisition

The acquisition is a key milestone in ThetaRay's mission to use AI in the fight against financial crime.

NEW YORK, NEW YORK, UNITED STATES, July 30, 2024 /EINPresswire.com/ -- NEW YORK, July 30, 2024 — ThetaRay, the leading provider of AI-powered financial crime detection technology, today announced the acquisition of next-generation European screening company, Screena. The acquisition demonstrates ThetaRay's continuous investment in proprietary technology and reaffirms its mission of enabling banks, fintechs, and regulators to detect financial crime with state-of-the-art AI solutions.

Screena helps financial institutions stop wrongdoers without afflicting legitimate parties. It screens individuals, companies, or other entities against numerous lists of sanctioned parties. This ensures compliance with international law and regulations while empowering global trade, protecting reputations, and delivering financial security.

ThetaRay, deployed in over 40 countries across six continents, is on a journey from being a leader in AI-powered Transaction Monitoring solutions to a cloud-based, end-to-end financial crime detection platform used by over 100 financial institutions including Santander, Payoneer, and Travelex. This strategic acquisition formalizes Screena's cutting-edge, cloud-based AI-driven screening solution as part of ThetaRay's product suite, providing financial institutions with an unparalleled, holistic view of transactional and customer screening risks.

With ThetaRay, clients detect multiple types of financial crimes such as money laundering, terrorist financing, and drug trafficking. Most recently, in a global effort to combat modern slavery, Santander UK teamed up with ThetaRay to deploy advanced technology aimed at detecting human trafficking within financial transactions. This collaborative effort received accolades for "Best Use of Data for Human Trafficking and Modern Slavery Detection" at the Digital Transformation Awards in June 2024.

ThetaRay's product suite ensures financial institutions can swiftly and effectively comply with complex regulatory requirements. Furthermore, ThetaRay enables seamless customer onboarding and transaction flows and allows companies to scale rapidly and capitalize on business opportunities while fostering growth across varied business lines.

"The acquisition of Screena is a significant milestone for ThetaRay as we continue our mission to

power the global fight against financial crime by enhancing our offerings with the most advanced AI capabilities. It furthers our commitment to delivering an end-to-end platform that enables banks, fintechs, and regulators to effectively identify financial crime – vital capabilities to grow and operate a financial institution today,” remarked Peter Reynolds, CEO of ThetaRay. “The recent launch of our Customer Risk Assessment (CRA) product this year and the mass adoption of our leading Transaction Monitoring offering demonstrates both a clear need in the market and our proven ability to build pioneering solutions. We are delighted to have closed our first acquisition, bringing key capabilities and further establishing our already rapidly growing presence in Europe.”

“The need for international, cross-border payments, and business corridors between Europe and Africa, South America and the US, and many locations around the world requires the use of AI and advanced technology to make sure that the transactions are trusted, and that the people behind them are trusted,” said Erel Margalit, Chairman of ThetaRay, and Founder and Chairman of JVP. “ThetaRay’s AI also establishes a highway for the good actors that require an international payment network to do their business. The acquisition of Screena advances the ability to identify bad actors, whether it’s money laundering, drug trafficking, or terrorist financing in a much more pointed way. This move is a testament to ThetaRay’s mission of thwarting financial crime and continuously enhancing capabilities to win this critical fight on our journey to becoming a category leader.”

Cédric Iggiotti, CEO of Screena, stated, “Integrating with ThetaRay has been a game-changer for us at Screena, revealing the true potential of combining Transaction Monitoring, Screening, and Customer Risk Assessment. For too long, screening was siloed from other critical financial crime detection tools. Our partnership with ThetaRay not only meets stringent regulatory demands but also significantly enhances our crime detection capabilities, as evidenced by our recent successes with major financial institutions. Looking ahead, we are excited to push the boundaries of what’s possible in building a more trustworthy financial ecosystem.”

About ThetaRay

ThetaRay is a pioneer in the field of Anti-Money Laundering with an AI-powered solution that delivers trusted transactions and trusted customers for banks, fintechs, and regulators around the world. ThetaRay’s Transaction Monitoring, Screening, and Customer Risk Assessment product suite enables compliant business growth and helps institutions fight financial crime. With ThetaRay, customers experience significant operational efficiency gains, reduced false positives, and comprehensive risk coverage. The main investors in ThetaRay are JVP, who helped found the company, the Canadian and international Fintech investor, Portage, and other large investors from Israel and Europe. For more information, visit www.thetaray.com.

About Screena

Screena empowers banks, fintechs, and digital businesses to quickly and easily integrate name

screening and entity resolution with any customer onboarding or payment platform. Screena's innovative technology stops wrongdoers without afflicting legitimate parties, allowing smooth customer registration and fast payment operations. Screena's AI-driven algorithms surface true positives with unrivalled precision and de-risk financial organizations from regulatory fines, personal liability, and reputational damage.

Media Contact: pr@thetaray.com

Raoul Wootliff
N10S
546921720398
[email us here](#)

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