

# Innovative Systems expands FinScan's KYC solution

*Solution helps financial institutions adopt perpetual KYC by continuously monitoring and holistically viewing customer risk*



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[Innovative Systems, Inc.](#), a leading provider of enterprise data, compliance, integration, and audit solutions, has expanded its Know Your Customer (KYC) technology offerings as part of its [FinScan](#)® anti-money laundering (AML) compliance solution. These capabilities include customer identity document validation, adverse media screening, and robust risk scoring designed to

strengthen financial institutions' (FIs) ability to combat financial crime, safeguard customer trust and reputation, and ensure regulatory compliance.



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*Bob Colonna, CEO of  
Innovative Systems, Inc.*

With the increasing threat of money laundering and terrorist financing, FIs are under immense pressure to strengthen their AML compliance measures. In addition, global KYC requirements mandate that businesses collect, verify, and maintain extensive information about their customers. In a recent FinScan poll of more than 200 compliance professionals, the top challenge they face during KYC onboarding is customer due diligence (43%), followed by customer data quality (35%).

FinScan's KYC capabilities address these needs by providing a comprehensive solution for identifying and mitigating potential risks associated during onboarding and ongoing interactions. These capabilities include:

- FinScan Validate, which provides frictionless, instant customer identity (ID) validation via comprehensive forensic document screening technology, helping compliance teams accurately and efficiently flag and exclude fraudulent and altered IDs.
- FinScan Media, FinScan's adverse media screening solution scans global news sources for negative information associated with customers, allowing FIs to quickly identify and address

potential red flags.

- FinScan Defend, which analyzes customer data and assigns a risk level, enabling FIs to perpetually monitor risk from various systems and rather than rely on less effective event-driven or periodic reviews to identify risks.

“The financial crime landscape is becoming more sophisticated and it is crucial for institutions to stay ahead of the curve and adopt innovative solutions,” said Bob Colonna, CEO of Innovative Systems, Inc. “Our goal is to provide financial institutions with the most advanced and comprehensive AML compliance technology, and our KYC solutions are a testament to that commitment. These new capabilities will greatly enhance our customers’ ability to detect and prevent financial crimes, ultimately protecting their customers and their businesses.”

Perpetual or continuous KYC brings together the dynamic calculation of risk based on data from an FI’s critical compliance and business source systems, including external inputs such as news media. FIs benefit from this comprehensive approach as it identifies risk scenarios beyond customer interactions that affect customer risk ratings. For instance, adverse media reports or changes in beneficial ownership may not be communicated by the customer but can materially impact the customer relationship and risk profile.

#### About FinScan®

Trusted by hundreds of organizations worldwide, Innovative Systems, Inc.’s FinScan® offers advanced Anti-Money Laundering (AML) compliance technology and consulting solutions. Built on decades of experience in data management and proprietary matching technologies, FinScan provides a data-first, risk-based approach to ensure unparalleled accuracy and efficiency in identifying and reducing risk, accelerating AML compliance workflows, and optimizing team productivity. FinScan’s comprehensive, integrated platform includes Know Your Customer (KYC), unparalleled sanctions screening, risk scoring, data quality, and advisory services for implementing a holistic compliance program. FinScan offers flexible deployment including SaaS, on-premise, and hybrid options. FinScan’s SaaS clients are screening more than 300 billion names a year. Learn more at [finscan.com](https://finscan.com).

#### About Innovative Systems, Inc.

Innovative Systems delivers enterprise data, compliance, integration, and audit solutions through the company’s leading FinScan®, Enlighten®, and PostLocate® brands. These solutions offer actionable insights and enable organizations to identify the hidden opportunities or risks in their data. We have pioneered best-in-class data quality, data management, and risk and compliance solutions in thousands of applications across more than 65 countries. Our cloud-based (SaaS), on-premise, and hybrid offerings deliver dramatic, measurable improvements in accuracy, cost, and time to production over alternatives. Learn more at [innovativesystems.com](https://innovativesystems.com).

Chanda Shingadia  
The Comms Crowd  
+44 7951 163615  
chanda@commscrowd.com

Visit us on social media:

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