

Transact Pro builds robust compliance infrastructure to maintain competitive advantage

Transact Pro is the first licensed electronic money institution in Latvia with the right to provide payment services. They offer online payment acceptance and processing services as well as debit card issuance services for corporate customers. Transact Pro strives to make its services accessible and convenient for everyone, and are constantly on the lookout for technological innovation, providing top-grade client service and broad product offerings.

Challenges

Transact Pro is growing rapidly in an ever changing industry which relies on speed as a key differentiator. In order to maintain its growth, whilst still delivering for its customers, Transact Pro needed to streamline and optimise its compliance processes.

Transact Pro were using Accuity Online Compliance to perform manual compliance checks; however, the compliance team wanted to implement a system which could automate the process to allow them to scale in line with the company's growth.

Local regulators in Latvia implemented stricter compliance requirements whilst at the same time, Transact Pro's manual systems were at risk of missing vital compliance checks. They also wanted to be able to provide an online audit trail, which was becoming harder to manage as their customer base rapidly continued to grow.

For their service to remain fast as well as maintain the quality of their current compliance checks, Transact Pro needed an automatic solution.

client success

‘ Today our internal control environment has to be prepared to onboard 100-200 customers each week and that could be thousands soon. With more customers requesting faster processing times and creating pressure, we needed to improve our onboarding infrastructure for growth. ’

Andrey Bosko

Head of Compliance Department, Transact Pro



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Solution

Transact Pro looked to the Accuity compliance software - Firco Compliance Link - to help provide a digital audit trail, reduce regulatory risk, as well as streamline its operational efficiency. Through Firco Compliance Link, Accuity was able to offer a strategic, flexible and scalable solution to meet Transact Pro's needs to position their organisation for growth.

client success

‘ We did talk to several providers, but Accuity has such a great reputation... and is a trusted solution used by some of the largest financial institutions in the world. ’

Andrey Bosko

Head of Compliance Department, Transact Pro

Firco Compliance Link is a scalable, automated solution that provides unrivalled connectivity, best-in-class data and a user-friendly interface for screening and transaction verification. It systematically reviews red flags eliminating obvious false positives and prioritises the most likely matches. Fuelled by Global WatchList[®], a comprehensive collection of caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide, Firco Compliance Link can conduct automated real-time and batch screening against these multiple caution lists. Firco Compliance Link also has a powerful filtering technology that provides a stable foundation for Transact Pro to efficiently build regulatory compliance and enhanced due diligence programmes.

Results

Firco Compliance Link was integrated and adopted into the business straight away without interrupting business as usual. The system provides Transact Pro with a full audit trail, reporting and workflow (escalation) for internal audit and regulators to prove checks have taken place, all in one screen, rather than multiple binders with hard-copy evidence. “The online audit trail is important to demonstrate regulatory compliance to regulators. Firco Compliance Link's flexible rules to help reduce false positives and build mini workflows by just changing a setting is very helpful so we can easily customise the solution to our business”, said Andrey Bosko, Head of Compliance.

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Importantly though, Firco Compliance Link provided a clearer and more efficient process that contributed to excellent time savings. When looking at Transact Pro's previous processes using Online Compliance, time savings can be broken down into two key areas:

Onboarding Process

Using Online Compliance Solution



Takes 5 minutes to check if there is no match

Firco Compliance Link Solution



Details checked within seconds

Transactions Process

Using Online Compliance Solution



Takes 2 minutes to check each payment

Firco Compliance Link Solution



Details checked within seconds

Transact Pro's customer experience was greatly improved by saving time, where they can be onboarded and then having transactions checked within seconds. Operating in the electronic payments industry, this is paramount to maintaining their competitive advantage of processing payments faster than traditional banking institutions.

Transact Pro continues to grow and with a vision to become a financial hub for the Baltic region. They are focused on further improvement of their compliance infrastructure to ensure superior speed in service to its customers.