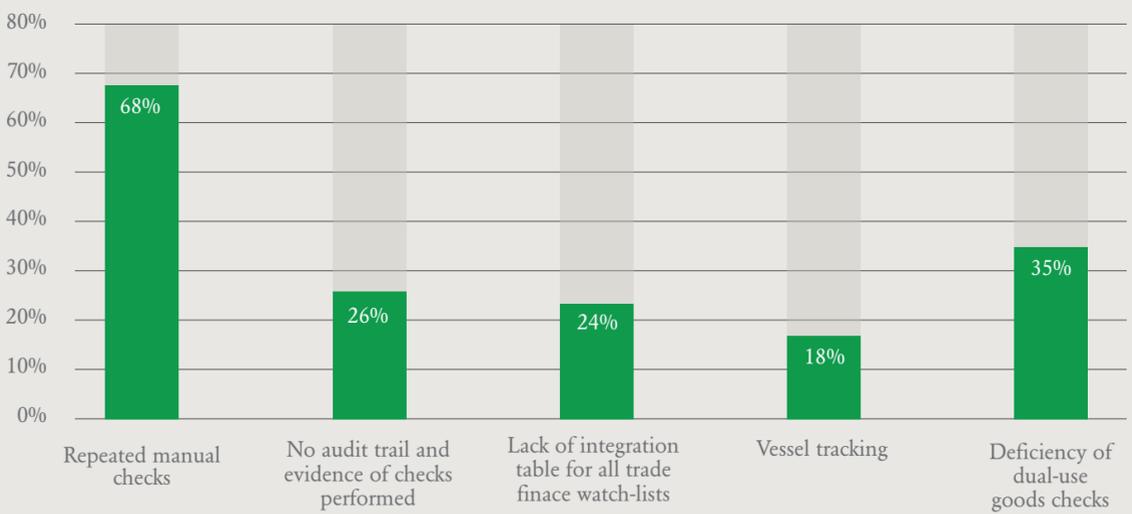


# Financial Crime Compliance Screening Challenges underlying Banks in Sri Lanka - 2018 Survey Results

At the recent Sri Lanka AML conference, Accuity conducted a market survey with the leading banks' compliance & AML professionals. Highlighted below is a synopsis of some of the key findings from the survey.

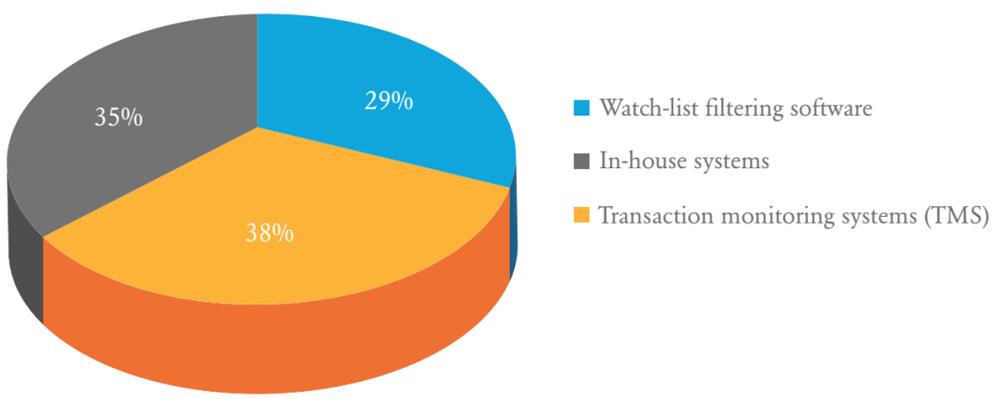
## What challenges are you facing in your current transaction screening process?

Repeated manual checks found to be highest challenges in the survey report. Thus, this could lead to high operational cost and low efficiency to stay compliant.



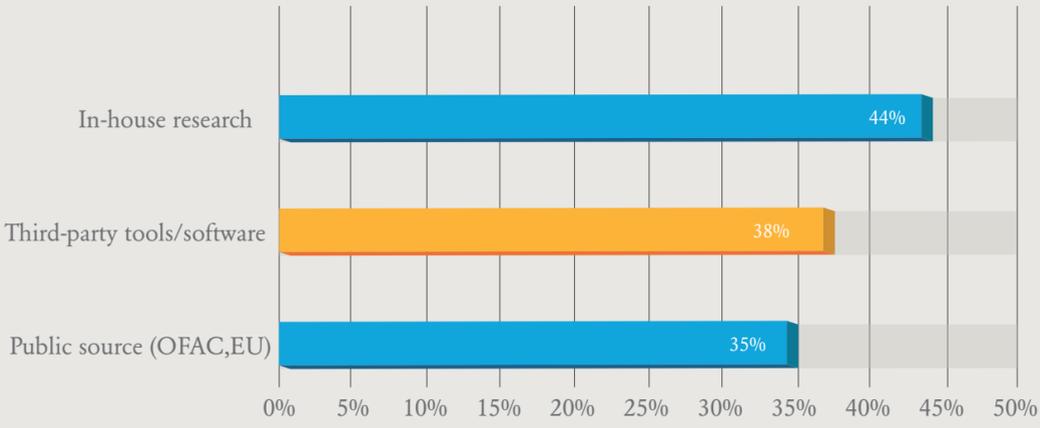
## What is your organisation currently using for AML screening?

Most banks are relying only on Transaction Monitoring Systems (TMS) and not a complete Financial Crime Compliance (FCC) Solution with rich data source.



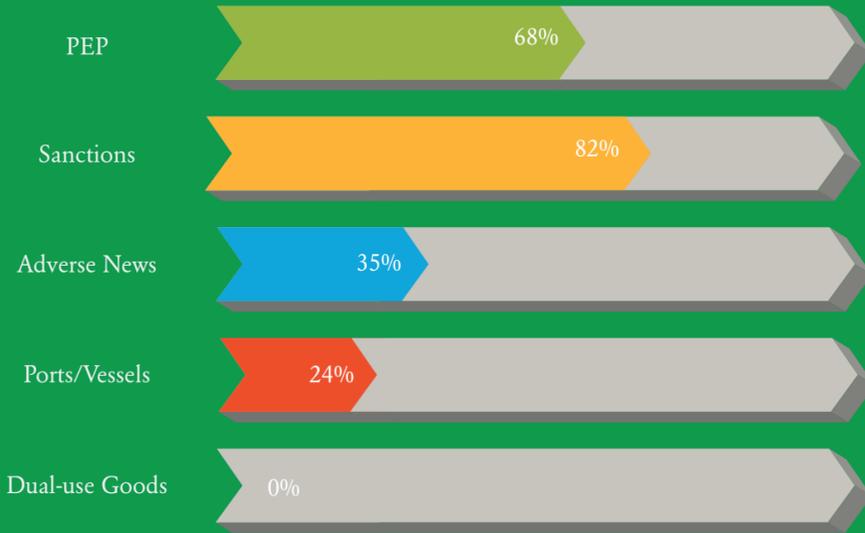
## For account screening, which source do you use to research on the linked accounts or the relationship of the account holder?

In-house research was found to be the highest choice in most banks which could be a challenge in maintaining operational efficiencies and to meet global compliance standards. It is a challenge when there is a limitation resources when one or few persons trying to work out how to meet rapid changing Know Your Customer (KYC) requirements and attempt to organise themselves to onboard clients quickly and efficiently.

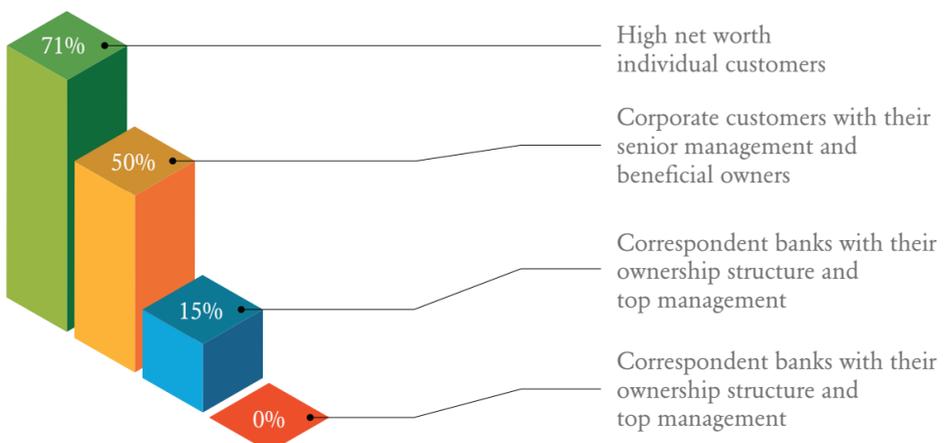


## In your compliance screening process, what elements do you currently cover?

Most institutions cover Politically Exposed Persons (PEP) & Sanctions data, but important aspects such as Adverse News, Ports/Vessels & Dual Use Goods (DUG) data are being missed, which could pose serious screening challenges to an institution.



## Which of the risk areas have the most significant impact on your current KYC on-boarding process?



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