

INSYS GROUP CASE STUDY: **Financial AML Integration**



INSYS Specialized Skillsets

- AML Technology
- Regulatory Compliance
- Testing and QA
- Test Case Development
- Test Script Development
- Project Management

Introduction

The global financial services industry continues to be highly monitored and regulated. Few areas have seen higher levels of activity and regulatory focus than money laundering and counter-terrorist financing. Financial services firms, regulators and law enforcement agencies work hard to stay ahead of increasingly sophisticated criminals seeking to exploit the global financial system.

This complex and growing pandemic problem requires financial institutions to implement anti-money laundering (AML) technology solutions that provide insight across the enterprise and the entire globe. Anti-money laundering technology solutions speed identity verification, strengthen compliance, fortify risk mitigation and support enhanced due diligence for key Know Your Customer (KYC), Customer Identification Program (CIP) and Bank Secrecy Act (BSA) regulations.

Business Challenges

Financial institutions face damage to their reputation, client trust and market share from financial abuse and illicit activity. Like most global financial institutions, our client has been and continues to be a target of would-be money launderers. It is a global financial leader with more than 200 million customer accounts, processing more than \$1 trillion of transactions every day.

The company has recognized its obligation to join with governments, international organizations and other financial services organizations to close off the financial channels used by money launderers and terrorist organizations. The firm has made substantial progress in strengthening its BSA/AML Compliance Program and addressing legacy AML risks in a comprehensive manner across products, business lines, and geographies. It has also invested in technology that assists in the monitoring of transactions to identify possible suspicious activity.

The company needed to enhance its current AML software with additional functionality to future-proof compliance spend across regulatory mandates. This was a high visibility strategic objective and required an expedited ramp-up for User Acceptance Testing (UAT).

Solution

INSYS Group was engaged to provide a dedicated testing team with AML experience to align with the company's objective for enhanced system testing. Our firm delivered a project team of fifteen AML UAT testers, and consolidated test cases, and test scripts, for the purpose of ensuring a complete system signoff.

Benefits

Benefits to the financial institution included an expedited Quality Assurance (QA) process, saving both time and money, and much-needed documentation of the QA process and test scripts.

Why INSYS Group

INSYS Group provides QA services that approach each engagement as a partnership. We understand that the customer's success depends on our knowledge of its industry, as well as its unique systems environment—so we take the time to learn its requirements and understand how it fits into your workflow. We understand that quality assurance is in a constant state of transformation. The number of tools and infrastructures with diverse engagement models continues to grow. We test in both Waterfall and Agile environments and keep pace as QA processes evolve.

And, we always keep a step ahead, so customers can be sure their QA work is in compliance. With an industry as highly scrutinized and regulated as financial services, companies need to be sure their QA process effectively supports the financial crime and compliance-related technology solutions that provide insight across the enterprise.

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