

Press Release

Airtel Payments Bank and Jocata Financial Advisory and Technology Services Private Limited awarded The Anti-Money Laundering Risk Technology Implementation of the Year for 2018 in The Asian Banker Risk Management Awards 2018

Beijing, May 25th 2018- Airtel Payments Bank and Jocata Financial Advisory and Technology Services Private Limited received the award for the **Anti-Money Laundering Risk Technology Implementation of the Year for 2018** in The Asian Banker Risk Management Awards 2018. The award ceremony was held in conjunction with the Future of Finance Summit at the China World Hotel, Beijing, China on May 24th 2018.



Implemented an effective AML compliance system for compliance needs

Airtel Payment Bank implemented an Anti – Money Laundering (AML) compliance platform through two modules of Jocata GRID namely “STAR” and “CENTRA” to comply with Reserve Bank of India (RBI) guidelines on KYC/AML and Prevention of Money Laundering Act, 2002 (PMLA – 2002). The project was in line with the business objectives of managing ever-growing data volumes efficiently and quickly for reporting.

A structured, analytical approach to deploy an AML transaction monitoring system

With the help of Jocata, the bank deployed an AML transaction monitoring system that meets regulatory expectations and addresses AML risk. Jocata “STAR” provided a comprehensive set of tools for analysing suspicious activities detected and Jocata “CENTRA” provided out of the box support for all AML regulatory reports that the bank has to submit to the regulatory authorities. The bank is now able to identify and mitigate data problems associated with alert generation and align alerts across population segments and peer groups based on risk.

Enhanced the efficiency of transaction monitoring capabilities

Following this implementation reports now can be scheduled daily, weekly and monthly and emailed to the required users without any manual intervention. Time taken to identify alerts for which Suspicious Transaction Report (STR) needs to be filled reduced from 72 hours to 1 hour. Also, the accuracy of XML which generated correctly in the first attempt increased from 70% to 100% in filing of suspicious transactions.

The system dramatically improved Suspicious Transaction Report (STR) conversion ratios

The effective AML compliance system helped the bank to complete reporting of suspicious transactions and accounts to the regulator promptly and accurately in a seamless way and managed strict implementation schedules without any cost overruns.

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For further information on the collaterals for winning banks, please contact:

Mr. Foo Boon Ping
Managing Editor
Tel: (+65) 6236 6526
bpfoo@theasianbanker.com
www.theasianbanker.com