

Banking & Financial Services

Scotiabank

transforms its Anti-Money Laundering (AML) program into a competitive advantage

By automating its adverse media search, the bank improved AML operations consistency while freeing up an amount of time and effort equivalent to more than 100 full-time compliance analysts.

Background

Scotiabank, one of Canada's top five banks, with 99,000 employees and more than \$1 trillion in assets, considers an effective AML program to be a competitive advantage. As a part of enhancing its AML program, Scotiabank deployed Intelligent Automation in its adverse media monitoring.

Process Overview

Manual and costly, the adverse media search process was performed by more than 500 individuals. They performed searches through Google.com to understand the nature of clients' businesses and potential AML or reputational exposure for the bank.

Solution

Scotiabank chose WorkFusion's Intelligent Automation Cloud as a sustainable solution to improve operational consistency and efficiency, and to increase productivity.

Benefits

- ✓ **More comprehensive process:** Searches achieved 50% more results (typically 30 per name vs. 20) and all articles can be fully analyzed, thereby reducing risk of missing something
- ✓ **Improved results:** Increased objectivity and consistency, with more precise accuracy
- ✓ **Full transparency:** Methodology and decision-making behind each action automatically documented

\$15M

PROJECTED ANNUAL COST SAVINGS – \$4.2M SAVINGS WITHIN THE FIRST 6 MONTHS

95%

REDUCTION IN FALSE POSITIVES

105

FTEs FREED UP

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An effective AML program will be a competitive advantage, not simply because of what it does to enhance the brand and build trust, but also because it allows you to do what you do more effectively.

— DANIEL MOORE, CHIEF RISK OFFICER
SCOTIABANK

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We've been working with WorkFusion to apply Intelligent Automation to Adverse Media analysis and disposition. We're on track to achieve huge return on investment, with a more compliant and efficient process.

— ANDREW SZABO, VP SMART AUTOMATION
SCOTIABANK