WorkFusion | **Valley**

Valley Bank automates sanctions alert adjudication for faster payments, better employee experience

AI Agents for Financial Crime Compliance automate level 1 work to help organizations swiftly scale, mitigate risk, and enhance efficiency, allowing analysts to focus on higher-value investigations and boost customer satisfaction.

65%
Automation of
Sanction Hit Reviews

Freed up Branch
& Ops Resources

22k
Monthly Automated
Alert Volume

Faster
Payments

Background

Valley National Bank is a US regional bank with over $60B in assets. They average over 100,000 wire transactions each month, typically leading to 20,000 sanctions screening alerts, of which over 99% are false positives. Conducting alert suppression has not led to a significant impact, and they wanted to approach the problem differently than the industry norm of hiring more people.

Readying the Organization

Change for AML Compliance impacts multiple parts of the organization. Valley's BSA / OFAC Leaders drove communication across various teams early and often, seeking out model risk management (MRM) and Infosec teams, including conducting parallel Proofs of Value (POVs) with the same data to select the right software.

Solution: AI Agent Tara

Tara is an AI Agent for Payment Sanctions Screening Alert Review, adjudicating real-time L1 alerts. She has pre-built AI models, can connect to existing screening tools, and has full MRM documentation. By auto-clearing false positives and auto-escalating those she cannot, Tara helps OFAC analysts focus on higher-value work, branch personnel prioritize customer service, and customers experience accelerated payments.

"

Tara has been a huge win for us. It's led to a major reduction in our OFAC volumes and has been a great way to innovate and grow. "

— Christopher Phillips, Director of AML Compliance, SVP

Valley

▶ Watch interview

Tara
AI Agent for Payment Sanction
Screening Alert Review