

NetEconomy expands customer due diligence solution for financial institutions by integrating World-Check's blacklist database into its ERASE Customer Manager

NetEconomy is expanding its customer due diligence offering by integrating Global Objectives' Word-Check database into its ERASE Customer Manager. With the addition of the Word-Check database, the ERASE Customer Manager will help financial institutions better assess potential high-risk accounts, meet 'know-your-customer' requirements, and avoid doing business with undesirables. Since World-Check is specifically designed for account opening due diligence, it slams the door on fraudsters before damage can be done.

The World-Check database, installed in over 60 institutions in 16 countries, includes profiles of 55,000 high-risk names gathered from 800 sources including OFAC, official intelligence and police web sites, international research and academic groups, and the international media. Names are updated at a rate of approximately 5,000 per month. NetEconomy's ERASE Customer Manager uses this data and aggregates information about a customer's total relationship with an organization to provide risk managers and compliance

officers with real-time data they can use to effectively identify, analyze, monitor, and report on higher-risk accounts.

'Identifying high-risk account holders and preventing potentially dangerous accounts from being opened are critical issues for both the banking industry and the civilized world—15 of the 19 terrorists identified in the tragic September attacks in the US were in the Word-Check database,' said Global Objectives Director David Leppan. 'NetEconomy's ERASE Customer Manager is the only system that goes beyond just monitoring transaction streams to create a true profile of a potentially dangerous client and his cohorts. We are glad to be part of NetEconomy's powerful solution.'



'The USA Patriot Act has raised the bar for financial institutions to detect transactions indicative of potential money laundering or terrorist financing. The speed with which funds can be moved through accounts and across borders, as well as the anonymity facilitated by web-based products and other financial services, create new opportunities for money launderers. Use of advanced technology and tools is the only effective way for institutions to deal with an increasing complex environment.'

**Breffni McGuire, senior analyst
TowerGroup**

ERASE is ready for the USA Patriot Act'

As time progresses, the impact of the USA Patriot Act becomes more and more clear. For most American financial institutions, the new law will expand money laundering obligations and will require substantial revisions to existing compliance policies and procedures. Particularly the information exchange with the government will need close attention; banks and other financial institutions will have to report suspicious transactions faster and with more detail.

The USA Patriot Act has made the call for an intelligent and accurate AML software solution even more urgent.

puts a bank on the wrong side of the law. NetEconomy's software solution ERASE is ready for the USA Patriot Act. In addition to automatically generating SARs and filtering out OFAC-names, it provides the intelligence to detect even sophisticated money laundering schemes to keep your business clear.

If you want to know more about ERASE and the USA Patriot Act, please visit our website at www.neteconomy.com.