Tookitaki AMLS
Smart Screening Solution

An automated, self-adaptive solution that prioritises alerts for names and transactions screened, ensuring efficiency in the investigation process and reducing cost of compliance.

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It complements existing rules-based applications, offers seamless integration through APIs and processes data in real-time with flexible deployment options: on-premise or cloud.

Rapidly evolving screening landscape

What started primarily as screening against specific UN sanctions lists has now widened significantly to incorporate review of varied databases from multiple entities, regulators and regions. The concept has evolved considerably from simply screening 'sanctioned' individuals and organisations to tracking 'high-risk' circumstances, which a financial institution might be exposed to. Hence, the term 'Name & Transaction Screening" has effectively replaced 'Sanctions Screening'.

The evolution prompted financial institutions (FIs) to move from rudimentary name matching models to rules-based screening models. Still, the volume of alerts generated for screening matches are high with a false positive rate of 97-99%.

Business Challenges

- Huge alerts backlog
- High operational costs
- Hefty fines from missing potential sanction risks
- Loss of business and a poor experience for mistaken identity

Product Challenges

- Inability to merge relevant data from multiple systems into a standardised structure
- Limited consideration of secondary information (eg. date of birth, occupation, address, bank identification codes, etc.)
- Inadequate support for data in non-Latin characters
- Ineffective in handling of name ordering, mis-spelling qualifiers, titles, prefix and suffix
- Lack of an evidence-based alert review mechanism

Introducing Tookitaki Smart Screening

Tookitaki Smart Screening leverages machine learning and Natural Language Processing (NLP) techniques to accurately score and distinguish a true match from a false match across names and transactions in real-time and in batch mode.

A module of our award-winning Anti-Money Laundering Suite (AMLS), the name screening solution provides secondary screening against sanctions lists, politically exposed persons (PEPs), adverse media and local/internal blacklist databases. The transaction screening triages and scores funds, goods or assets, between parties or accounts within a bank.

AMLS Smart Screening Solution

Customer/ Names Screening	Transaction Screening

Intelligent Risk Indicator Engine

Champion Challenger Framework

Explainabie AI (XAI) Framework

Quantifying business value

70% Reduction in False Positive Hits (Individual Names)

60% Reduction in False Positive Hits (Corporate Names)

55%-70% Alerts in Low-risk Bucket Due to Smart Hits Triaging

Trusted by banks and validated by a Big Four risk advisory.

A leading Asia-Pacific bank has deployed our Smart Screening solution in production and Deloitte validated the model results independently. Our solution has proven to reduce false hits by 70% and scored 95% true hits in high-priority bucket.

Results validated by **Deloitte.**

What sets us apart.

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Faster GoLive: AMLS-Screening solution comes with 'out-of-box' risk indicators across primary and secondary information of a customer (for name screening) and uses geographical addresses, varied identification numbers, agents, intermediaries, etc. (for transaction screening) to accurately detect a true hit from several watchlist hits.

Reduces undetermined hits: AMLS-Screening uses NLP to process free texts and infers entity attributes like age, nationality, work-place title, alongside adverse media information, payment reference information or the stated purpose of the payment in a SWIFT message to derive vivid connection and accurately score all hits.

Improved name matching: AMLS-Screening can handle typos, misspelling, nicknames, titles, prefix, suffix, qualifiers, concatenations, transliteration limitations and cultural differences for accurate hits detection.
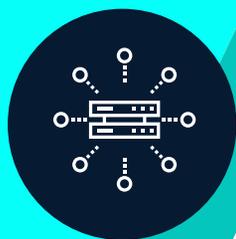
Easy and seamless integration: AMLS-Screening has connectors to seamlessly ingest varied data points from multiple internal and external source systems and convert into a standardised format. Further, it provides API-based integration with primary screening systems, making the integration process easy, seamless and cost-effective

Low maintenance & ongoing monitoring: Ease of cross-border payments and too many lists with frequent updates have also made sanctions screening more complex, prompting banks to introduce- new rules and change thresholds. Tookitaki's smart screening solutions can self learn from incremental data and feedback and provide consistent performance over time.

Interactive workflow with explainable outcomes: It is equipped with an advanced investigation unit that provides thorough explanations for each alert and facilitates faster decision-making, reducing alerts backlog. Its actionable analytics dashboard for senior management helps monitor a bank's sanctions risk across business segments, jurisdictions, etc. over a time period.