Case study

Azimo

Azimo is an online remittance company providing international money transfer services to individuals who send money to beneficiaries in over 190 countries via cash pick-up, home delivery, bank transfer, mobile airtime top-up and mobile wallet.

Industry: Payments

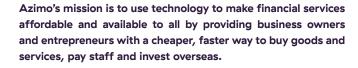**Product:** Screening and Ongoing Monitoring

AZIMO

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The ComplyAdvantage team is great to work with. It's most beneficial to use them for screening all of our transactions against various watchlists. Whitelisting via their API also saves lots of time and is a great and unique feature.

Laura Gyarmati, Compliance Officer
& MLRO, Azimo

Azimo's mission is to use technology to make financial services affordable and available to all by providing business owners and entrepreneurs with a cheaper, faster way to buy goods and services, pay staff and invest overseas.

Problem

Azimo was dissatisfied with their global data solutions provider and needed to find a more reliable solution for AML compliance. Their data provider's API was often down, and the compliance team was never given advanced warning, leading to Azimo discovering issues themselves, by which point the company was already exposed to AML risk. As a result, Azimo was forced to bypass the system and run thousands of manual AML checks, resulting in significant payment delays and customer dissatisfaction.

In addition to these challenges, the inability to whitelist and the limited capabilities of their one-way API produced a high number of false positives. This meant that the same sender/beneficiary would be flagged for the same false positives (incorrect hits) every time the person made a payment, despite there being no change in the underlying AML data supplied by the provider. This was frustrating for the Azimo team and hugely inefficient. More worrying, though, was the negative impact this had on the customer experience.

Solution

Azimo used ComplyAdvantage's Screening and Ongoing Monitoring solution with the goal of increasing the speed with which they onboard new customers and improving their ongoing monitoring capabilities. ComplyAdvantage's two-way RESTful API allows their compliance team to receive real-time automated alerts when there are changes in risk status. The platform has whitelisting capabilities, which their previous provider did not offer, allowing them to reduce the number of incorrect hits and focus their efforts on the entities that pose a risk to their business.

In addition, ComplyAdvantage's Adverse Media solution provides richer insight into individuals and companies and saves time on manually searching for more information on the internet. The solution uses machine learning systems to process more than 10 million web pages everyday and collects comprehensive and high-quality data. This allows their compliance team to receive automated real-time alerts if any of their customers feature in negative news.

Outcome

Azimo can now screen and monitor against real–time global data of persons and companies, in an automated way, with all the data consolidated into single risk profiles. Adverse Media is identified in the native tongue and automatically matched to the entity, enabling Azimo's compliance team to monitor changes in risk with speed and accuracy.

Azimo's compliance team was given access at an individual user level to the case management tool on the platform. This allowed them to keep a detailed audit log, which then could serve as evidence to regulators that customer due diligence had been exercised.

ComplyAdvantage's reliable customer support and transparent whitelisting capabilities and controls allowed Azimo to better manage their client risk through alert and false positive reduction.

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