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**'Gaps exist between Anti Money Laundering Compliance and Reality '**

*Zarion helps U.K. Financial Institutions close the gap*

London 3<sup>rd</sup> December 2003. John McManus, Business Consultant with Zarion, today was speaking at the Mutual One Anti Money Laundering Seminar highlighting the gaps between Anti Money Laundering (AML) Compliance and Reality. He acknowledged that while the AML legislation places a burden on financial institutions to prevent, detect and investigate money-laundering activities, compliance with the legislation was more difficult than originally believed.

"While most organisations have implemented controls to ensure that the regulatory requirements are met, many are now finding that their current efforts do not provide enough control and measurement of the process to ensure full compliance," said McManus.

In preventing money laundering, organisations need to ensure that they know their customer by gathering proof of identification, validating that information and keeping this on record. Zarion's TouchPoint2 Anti Money Laundering Solution facilitates the collation; identification, validation, management and storing of all "Know your customer" information.

In addition to this, the solution allows organisations establish a centralised business function with responsibility for processing all requests for identification validation submitted by a branch network, agent or intermediary network.

"One of the major challenges facing organisation is the existing volume of information that confirms their clients' identities," said McManus. "With TouchPoint2, this information can become part of the solution and made available throughout the organisation where and when it is needed."

"Measurement of an organisations level of compliance is also key," added McManus, "With TouchPoint2's strong management information, organisations can clearly identify how their compliance targets are being met allowing them to tune their processes and rules in response to business changes."

Finally, McManus argued that integration was key. "In many cases, data from one system may need to be compared with data from other systems. Compliance touches all levels of interaction with financial institutions' clients. Without integration, full compliance is just not possible."

**Ends**

## **About Zarion**

Zarion provides pre-packaged Business Process Solutions to the European Financial Services and Government sectors. By combining vertical market knowledge and experience with expertise in workflow and document technologies, Zarion delivers solutions that can be quickly deployed to deliver measurable and immediate return on investment. With growth averaging 30 percent year on year, the company now has 40 employees based in Ireland and the UK.

Zarion's TouchPoint2 business process solutions have been specifically designed for departmental processes in the Banking, Insurance and Government sectors and leverage Zarion's business expertise and experience. TouchPoint2 allows business managers to simplify, automate and integrate core processes, improving the way they manage business information, improving operational activities and improving regulatory compliance.

Using Zarion's business solutions, clients in the UK, Ireland, the Czech Republic, Hungary, Poland, Italy and Romania, have achieved significant and measurable financial and operational benefit: handling increased volumes of work, reducing operating costs, improving customer service levels, and lowering operational risk.

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