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Zarion launch new automated Anti-Money Laundering solution to meet FSA requirements.

**London, England, Tuesday April 27, 2004**...Zarion launches a dynamic automated Anti-Money Laundering (AML) software solution for financial institutions. The solution was designed to enable compliance officers in UK based financial organisations address their AML compliance requirements as specified by the Financial Services Authority (FSA).

Using its proven track record in building business process solutions for this sector, Zarion's AML solution simplifies the task of constantly ensuring compliance, by automating all relevant 'Know Your Customer' (KYC) processes and ensuring people, processes and systems are integrated in a streamlined and adaptable manner.

John McManus, banking consultant with Zarion, stresses the extent with which regulatory compliance can affect financial institutions. "Ensuring the financial institution addresses regulatory requirements is a complex, costly and time consuming task for compliance officers and can impact negatively on the service provided to clients."

"However, with over 9 years experience working with financial institutions, Zarion has developed a solution to quickly, with minimum disruption, simplify, automate and integrate account opening processes in order that they effectively address the FSA requirements," he says.

Money laundering by criminals globally is estimated to be worth up to 5% of World GDP (IMF). It is also estimated that between \$1.5 trillion and \$2.85 trillion is laundered around the world every year (Dirty Dealing, Peter Lilley, 2003)

In the light of such vast sums, it is little wonder that governments around the world are taking this compliance seriously. In the Cayman Islands, Bank of Bermuda was fined \$67.5 million for its failure to prevent money laundering. In the UK, a mainstream bank was fined £10 million for same lack of compliance, while Northern Bank was fined £1.25 million for lack of money laundering controls. In Thailand, an individual banking executive was recently held over Thailand Bhat 7bn fraud.

Despite the stakes rising, there has been a surprising reluctance for banking institutions to tackle this problem head on. In 2002, the University of Leicester found that only 6.2 percent of financial institutions in the UK were equipped with dedicated AML software solutions.

According to McManus, the low installation of dedicated AML software is a direct result of the limited solutions available and the sheer complexity of the task. Zarion's AML solution now makes it easier and faster for compliance officers to address this task.

Zarion's AML solution facilitates the collation; identification, validation, management and storing of all "Know Your Customer" information. In addition it also 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 an organisation is the existing volume of information that confirms their clients’ identities,” said McManus. “With Zarion’s AML solution, this historical information can be easily integrated into our 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 Zarion’s AML solution’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.”

## **Zarion**

Zarion is an emerging leader in the provision of Business Process Solutions to the financial sector in the UK, Ireland, Central Europe and USA. Zarion's pre-packaged solutions have enabled clients simplify, automate and integrate core processes, leading to a significant reduction in operating expenses and improved customer service, while also helping institutions meet the increasing demands for regulatory compliance.

Zarion’s pre-packaged Business Process Solutions have been specifically designed for departmental processes in the Banking and Insurance sectors and leverages Zarion's business expertise and experience with workflow automation and document management technologies. Zarion’s solutions have been deployed across a broad range of applications within the financial sector including; Life and Pension Administration, Commercial Financing, Compliance (Anti-Money Laundering), Mortgage Processing, Account Opening and Claims Processing.

Zarion’s solutions have enabled clients including AIB Group, ING Group and GMAC Commercial Finance to easily and quickly implement a range of business improvement initiatives across their businesses. These initiatives have helped achieve significant and measurable financial and operational benefit and an immediate return on investment.

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