Innominds
Powering the Digital Next

CASE STUDY

A Solution to
Perform Real-Time Anti-Money Laundering & Fraud Analysis
on Money Transfers

Executive Summary

The client, a leading American multinational financial services company, wanted to develop a sophisticated customer due diligence platform to assess real-time anti-money laundering risks and detect suspicious transactions.

Client Profile

The client is a leading money transfer company located in over 200 countries. It provides offline and online money transfer services for millions of retail and digital customers every day.

Business Challenge

The client needed a solution to ingest transactions in real-time and provide real-time analysis of anti-money laundering and fraud risks.

Solution

Innominds built a customized solution to suit the client's requirements. GraphDB was used to perform behavioral and pattern analysis and Snowflake was used to perform rule-based analysis for real-time decision making.

- Snowflake is integrated with the front-end application to ingest transaction information in real-time via the Kafka service queue. The information is transformed and stored on GraphDB for analysis.

- Transactions were scored in real-time via pre-fed rules. Transactions that exceeded the thresholds, would be assessed further via GraphDB.

- Data from Snowflake is used to build a performance KPI report to track the number of processed transactions, how many transactions adhered to rules, how many transactions were sent to review teams, etc.

- End of day/week/month reconciliation reports are generated to identify and evaluate discrepancies between original data and processed data.

Benefits

The client got a solution to minimize the erroneous transactions flow, and was able to move and cleanse the data at the same time using Streams, before ingesting it in the final layer.

Key Services

| Platform Design | Platform Development |
| Platform Enhancement | Platform Maintenance |

Tools and Technologies

- Excel-based Source Extracts
- Snowflake
- Neo4J
- Angular 10
- Python
- Kafka
- Keyline