

Clearing Alert Backlogs – A Global Mining Firm

50K
alerts
reviewed

1.6K
red flags
identified

USD100K
saved in
operating costs

100%
timeline
achieved

Client challenges

- » The compliance function of a major global corporation was facing issues clearing the backlog of alerts generated as part of annual reviews across its clients, vendors, and partners
- » The target was to clear the backlog of 50,000 alerts, identified across 16,000 entities, within 4 months
- » The client needed a cost-effective solution to manage the project, as hiring consultants and managing it in-house was expensive

Solution

- » MA Knowledge Services deployed a team of KYC experts with experience in KYC remediation
- » The team leveraged Compliance Catalyst, a risk assessment tool by BvD, to source information and clear backlogs
- » Alerts comprising of sanctions, PEPs, and adverse news were reviewed for
 - » Clients
 - » Shareholders and beneficial owners
 - » Directors and management
 - » Trading counterparties
- » The team was able to identify ~16,000 potential red flags and bring them to the client's notice
- » The team ruled out ~48,000 false positives using their expertise and in-depth research skills
- » The team also provided Chinese language support, as a few alerts pertained to China

Client benefits

- » We were able to identify potential red flags in a timely manner, which enabled the client to take corrective action
- » The client was able to use the expert methodology we adopted to rule out false positives to improve their in-house compliance capabilities
- » The client achieved cost savings of USD100,000 and was able to complete the project without hiring consultants in-house
- » The Chinese language support provided further increased the client's cost savings
- » The client's existing compliance team was able to focus on core business-as-usual compliance activities

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