

OneSumX[®] Financial Crime Control: Currency Transaction Reporting



Increased regulatory scrutiny has moved Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) compliance, particularly Currency Transaction Reporting (CTR) compliance, to the forefront. Regulatory requirements call for broader and more complex automated aggregation, increased traceability and transparency, shorter turnaround times, and fully electronic filing. Financial institutions are responsible for implementing compliant processes that can aggregate multiple cash deposits over \$10,000, linked by a single beneficiary or conductor. This can include deposits made by individuals, third-party conductors, and multiple cash sources. The time to collect this data had also been truncated causing additional challenges.

Financial institutions must have a system in place that efficiently and effectively captures and audits large cash transactions to flag crime while still facilitating commerce for the majority of its customers. OneSumX[®] CTR helps meet complex regulatory requirements, with a holistic approach to fully configure your workflow and assure high data accuracy, including your needs for:



Currency Transaction Reporting is an integral piece of a financial institution's BSA compliance program. A robust and flexible solution is necessary to ensure that requirements are met, but there are several factors to take into consideration.



Efficient team workflow for CTRs and exemptions: Streamline your compliance processes with our intuitive workflow system. OneSumX CTR ensures your team can manage CTRs and exemptions effortlessly, boosting productivity and accuracy.



Advanced aggregation with semi-automated post-transaction modification: Experience the future of data management with our cutting-edge aggregation capabilities. Our semi-automated system allows for seamless post-transaction modifications, ensuring your data is always up-to-date and precise.

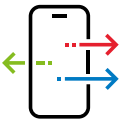


Robust application and data-level security: Protect your sensitive information with our top-tier security measures. OneSumX CTR offers robust application and data-level security, giving you peace of mind that your data is safe and secure.



Horizontal scalability with redundant architecture: Grow without limits! Our solution supports horizontal scalability with a redundant architecture, ensuring your system can handle increased loads and maintain performance, no matter how much you expand.

Built on the Wolters Kluwer application platform FinCAM and designed to configure a full suite of Financial Crime Control products, OneSumX CTR can easily integrate into existing processes and systems to help you streamline operations for greater efficiencies.



Flexible technology enabling compliance certainty

A CTR solution isn't implemented in isolation. The solution needs to interface with multiple other systems, as well as with the regulatory and operational processes and procedures that a financial institution already has in place. OneSumX for CTR provides flexibility and interoperability across different-sized organizations — from extracting, curating, transforming, and loading source data to supporting the front office (across dozens or thousands of branches and cash reporting channels). A unique approach utilizes graph theory to efficiently connect cash transaction with conductors and beneficiaries. Periodic harvesting process allows for CTR aggregation to be augmented with late-arriving (or corrected) transactions.



Providing essential operational agility

Just meeting regulatory requirements is not enough. A solution needs to have functionalities that are essential for compiling and submitting CTRs, while also providing operational efficiencies and assuring high data accuracy. Our solution is designed to streamline operations to manage new shortened processing time while maintaining compliance and preventing employee complacency. The Quality Assurance (QA)/Quality Control (QC) module can be used to increase report accuracy while providing a path for continuous improvement of data in origination systems.



Meeting complex regulatory requirements

To meet complex regulatory requirements, such as those that involve treating multiple transactions of currency as a single transaction, financial institutions need a system like CTR that tracks aggregated information regarding parties or transactions and provides the ability to act on that knowledge. Institutions that miss aggregation by secondary account holder relationships and third-party conductors are under-reporting CTRs and are not in compliance.



Problems solved:



Seamless data quality management: Eliminate mismatched cash transaction data with OneSumX CTR's semi-automated data curation process, which identifies and corrects missing or malformed data, ensuring your reports are accurate and reliable.



Comprehensive report auditing: Maintain a full history of demographic data with ease. Our system allows for CTR regeneration for past dates and logs all changes, providing a complete audit trail for any manual data adjustments.



Efficient data ingestion: Experience rapid data processing with our innovative "thunking" batch process. By isolating daily CTR processing and eliminating long-running SQL scripts, our solution processes data in parallel and scales horizontally, supporting AlwaysOn Architecture.



Instant CTR editing: Avoid costly delays and generate CTRs without waiting for late-arriving data. Our system integrates seamlessly with the FinCEN-mandated amendment process, adding late or corrected transactions to existing CTRs or creating new ones as needed.



Automated CTR creation with straight through processing: Reduce processing loads and prevent fraud with rule-based, fully-automated CTR generation. Even without a conductor or beneficiary, account-only aggregation ensures comprehensive reporting, ready for further review and QA/QC.



Combat employee complacency and fraud: Our automated CTR generation and multi-dimensional aggregation uncover cash transactions below \$10,000 with missing or malformed data. Enhance teller entry accuracy and safeguard your financial operations.

About Wolters Kluwer Financial & Corporate Compliance

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2023 annual revenues of €5.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,400 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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OneSumX® Financial Crime Control.

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