

News Bulletin

Date	May 8 th , 2020
Subject	AML Model (System) Validation Services

CubelQ announces the provision of AML Model Validation services.

An **AML Model Validation** is establishing documented evidence which provides a high degree of assurance that a specific process such as detection of money laundering activities, will consistently produce a result meeting its predetermined specifications and quality attributes.

In many respects, an automated AML system is no different from other automated processes within a financial institution. They too operate in a complex manner, handle large volumes of data, and are not transparent in many of their key functions. This alone clearly supports the need for their **independent validation**. Yet, AML systems present additional attributes that raise the stakes for a financial institution.

Validating an AML Model (system) is an important test to ensure that your program/process matches specifications. Regardless of whether you're using a product/system or a manual process, we will apply our holistic model validation methodology. The methodology remains largely the same, but we will review each element respective to the requirements, for example transaction monitoring vs. sanctions screening, and ensure you're capturing all of the data that you should be and that your system/program is operating according to specifications.

Having that in mind, we can conduct a **validation on transaction monitoring, sanctions screening, know your customer – KYC, customer due diligence - CDD, and regulatory authority reporting** software solutions. Our proposals will detail the various steps within each system/subsystem validation and can be customized to fit your needs.

In CubelQ we provide financial institutions an audit based independent validation of their AML system using CubelQ team of experienced certified AML consultants as well as resources from our USA partners with more than 27 years in AML systems validation and audit.

Some of the AML systems we have validated come from the following software vendors:

- Actimize
- Accuity
- Amlock
- Abrigo (BAM+)
- Bridger
- FIS Global (Prime - PCS™)
- eGIFTS
- FCRM
- Fircosoft
- Norkom / Detica
- Oracle / Mantas
- Patriot Officer
- SAS
- Surety
- Verafin, and
- Yellow Hammer.

If you have any questions please contact your Client Services or Relationship Manager or our Support Help Desk via e-mail to: sw.support@cubelq.gr.

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