

Brief

Anti-money laundering controls

A discussion paper



Managing regulatory risk is the number one risk management challenge for financial organizations across the globe. Significant regulations like the Dodd-Frank Act in the United States present financial institutions with a growing number of increasingly complex rules and requirements. Organizations must identify, comprehend, and comply with all of them—and be able to prove they are in compliance to their regulators.

Organizing and managing compliance documentation can be a costly, inefficient, and time- and labor-intensive process. In addition to keeping up to date on the latest regulatory requirements, financial institutions need to quickly translate any changes into their existing documentation processes.

These tasks become even more difficult when taking advantage of new products, markets, and geographies. Information workflow solutions can help banks, for example, address compliance and operational risk management concerns efficiently throughout the deposit handling process. Now, banks and other financial institutions like yours can spend less time on managing compliance and risk and more time growing your account base.

Information workflow solutions

In fact, well-matched information workflow solutions can give financial services institutions the ability to balance burdensome regulatory and risk management obligations while improving business performance. HP Information Workflow Solutions, for example, enable organizations to more efficiently adapt to changing regulations, enhance data quality, and remove friction from the process. Digitization, access control, and workflow automation solutions streamline the documentation process, provide audit trails that help demonstrate compliance with regulatory requirements, and remove manual paper handling from heavy documentation processes. Reduced errors, demonstrated accountability, maximized internal resources, and reduced turnaround times are efficiencies that, in combination, improve the return on investment and the opportunities for conversion of each customer engagement.

Benefits of staying in compliance

Sharp increases in regulatory enforcement, including the issuance of cease-and-desist orders and fines at record rates, demonstrate that it's now a top priority for your financial organization to stay in compliance with the most recent regulatory requirements. By deploying an efficient document management program using information workflow solutions, your organization can avoid potential:

- Costly fines that directly impact your bottom line.
- Legal battles that absorb critical financial and human resources.
- Damage to your reputation, from which it may be difficult to recover.

The impact on anti-money laundering programs

Another area of potential gain is with your anti-money laundering (AML) program. The increasing sophistication of money launderers and government regulators demands a more comprehensive response to avoid exposure. If your anti-money-laundering program still follows manual processes, you face the risk of rendering it inefficient, inaccurate, and ultimately, ineffective.

Managing document compliance requirements

A significant component of compliance/risk management is the management of document-related compliance issues. These compliance issues consist of four main requirements:

- **Retention.** Financial institutions are required to retain certain types of documents for a specified number of years. In many cases, there are both federal and state level requirements for each that must be met.
- **Retrieval.** Regulations involving access put responsibility on financial institutions to ensure that users with authorized access can retrieve their documents.
- **Auditing.** All types of financial records have regulatory requirements that must be complied with for auditing and review purposes.
- **Privacy.** There are numerous regulations related to confidentiality.

Retention requirements alone can be difficult to manage as you scale up—or are already a large organization—and you must find space for all of these documents. The location and retrieval of your documents can also get complicated as a result.

Information workflow solutions can automate and, in turn, manage much of this process, through digital document management. Digitized documents can now be located and retrieved by anyone with authorized access. Digitization also provides data backup for security reasons in addition to meeting retention compliance requirements, while providing quick access for retrieval requirements.

HP solutions

HP has a range of information workflow solutions for the financial services sector. These include HP Compliant Document Capture, HP Capture and Route, HP Account Opening Accelerator, HP Loan Origination Accelerator, HP Information Governance

Solutions, and HP Flow multifunction printers (MFPs). We're able to help you digitize processes and better manage your data. Our information workflow solutions enable end-to-end digital processing and, while directly reducing printing costs and significantly shortening cycle times, help you meet security, compliance, and AML requirements.

Why HP?

For decades, HP has been partnering with leading banking, financial services, and insurance organizations, supplying the technical expertise and business savvy required to help position these companies at the forefront of their industry. Today, industry analysts rank HP as a leading provider of information technology and services to the financial services and insurance industries. In fact, 8 of the top 10 financial services and insurance companies are HP Managed Print Services clients.¹

HP also provides a wide range of products and services to the industry that help our clients reach their goals, from mission-critical processing to best-in-class testing, monitoring, security, and analytics—along with the infrastructure that supports it.

We will take the time to understand your specific needs and create a plan to help optimize your fleet, ensure data and document security, and manage your evolving workplace.

Get started

Contact your local HP representative to:

- Set up a workshop to assess your specific business needs.
- Establish a plan to implement the best solution for today and into the future.
- Identify an environmental approach that can help your organization save money.

Learn more

hp.com/go/fsiworkflow

¹Based on data from the 2016 Forbes Global 2000.

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