

Clearing Alert Backlogs - A Global Mining Firm

50K
alerts reviewed

1.6K
red flags identified

USD 100K
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 inhouse was expensive

OUR APPROACH

- [Acuity Knowledge Partners](#) 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

IMPACT DELIVERED

- 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

About Acuity Knowledge Partners

Acuity Knowledge Partners is a leading provider of high-value research, analytics and business intelligence to the financial services sector. The company supports over 350+ financial institutions and consulting companies through a team of over 3,000+ subject matter experts who work as an extension of the clients' teams based out of various global delivery centres.

We empower our clients to drive revenues higher. We innovate using our proprietary technology and automation solutions. We enable our clients to transform their operating model and cost base.

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