

News Release

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Deloitte launches online anti-money laundering compliance tool

Deloitte has launched an online anti-money laundering (AML) compliance tool – Deloitte AMLcheck™ - that helps banks, non bank financial institutions, lawyers, accountants, real estate agents and other businesses impacted by AML regulations, to cost effectively meet their key AML compliance obligations.

Developed in Australia, Deloitte AMLcheck™ is a secure, web-based ‘Know your customer’ tool that enables businesses to perform customer checks against national and international databases and sanctioned lists, to validate the identity of customers and determine whether they are a known money launderer or terrorist financier.

Deloitte AMLcheck™ does not require any costly IT system or software implementation. Users are charged a low, flat monthly subscription fee for access and a per transaction fee for making checks.

The tool also provides AML compliance training for employees to arm them with the knowledge to recognise attempts to launder money.

Leader of Deloitte’s Anti-Money Laundering team, Tim Phillipps, said: “Deloitte AMLcheck™ is Australia’s first low cost, pay-as-you-go AML compliance tool.”

“There’s been a great deal of concern from businesses in Australia about the potential cost of complying with AML regulations.

“Deloitte developed the tool in collaboration with World-Check and Carreker Corporation to overcome this problem and slash the cost of compliance.

“Deloitte collaborated with World-Check and Carreker because they are the leaders in their fields,” Mr Phillipps said.

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World-Check CEO, David Leppan, said: “Deloitte AMLcheck™ accesses World-Check’s comprehensive database of people and companies considered to be of a high or heightened risk including 100 sanction and embargo lists. Intelligence contained in World-Check is gathered from over 200,000 sources worldwide.

“World-Check contains comprehensive information on known money launderers, terrorists, politically exposed persons (PEPs) among many other categories.

“Through Deloitte AMLcheck™, Australian businesses can now affordably access World-Check’s intelligence to help protect themselves against money launderers.”

Deloitte’s Mr Phillipps said: “What we’re offering is AML compliance for the cost of a Big Mac. “Money laundering is a very real, very serious problem. It is critical for businesses to protect themselves against exposure to money launderers.

“Financial institutions who don’t comply with AML regulations face serious reputation damage and possible black listing from correspondent banking partners in the US and UK.

“Financial institutions, cash dealers, businesses operating in foreign jurisdictions, lawyers, accountants, gem dealers and real estate agents either have or soon will have AML compliance obligations.

“With a low cost compliance solution now available there’s no excuse for Australian businesses not to comply with AML regulations.

“Developed in Australia, Deloitte AMLcheck™ will become an international compliance tool available in several jurisdictions around the world,” Mr Phillipps said.

For more information visit www.deloitteamlcheck.com

About Deloitte, World-Check and Carreker

Deloitte has extensive experience in providing AML solutions to organisations in the private and public sectors across Australia, throughout the APAC region and in the global arena. For more information visit www.deloitte.com/au/aml

World-Check is the global leader in the provision of researched, correlated and structured risk related intelligence that will dramatically reduce and mitigate your reputational, financial and compliance risk. For more information visit www.world-check.com

Carreker Corporation is a leading provider of payment and risk solutions to financial institutions around the world whose software solutions are designed to improve security and increase the value of their customer relationships. For more information visit www.carreker.com

Deloitte AMLcheck™ also makes use of industry-leading software solutions provided by Vignette, RuleBurst and MindAtlas.

NB: See our news releases and research at www.deloitte.com.au

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