

Fin-Scan Offers Hosted PEP Screening in Partnership with World-Check

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Integrated offering delivers comprehensive solution for Third EU Directive compliance

Fin-Scan, a leading provider of sanctions list and PEP compliance screening solutions for the financial services industry, today announced that its software-as-a-service solution, Fin-Scan Hosted, now enables clients to screen against the widely-used World-Check database of high-risk individuals and business entities. The availability of this heightened risk entity database through Fin-Scan Hosted provides financial services institutions an unmatched solution for ensuring compliance with international regulations, such as the Third EU Directive, which are aimed at preventing money-laundering, terrorist financing and other criminal behavior.

Fin-Scan's solutions enable financial services firms worldwide to screen their customers and associates against virtually any published sanctions list, as well as internal risk lists and industry-specific lists. Whereas other hosted screening services are limited to single client look-ups or small 'bulk' comparisons, Fin-Scan Hosted provides these capabilities and the critical ability to screen tens of millions of client records in a single process against the World-Check database of Politically Exposed Persons (PEPs), money launderers, fraudsters, terrorists and sanctioned entities.

Used in more than 1,000 projects worldwide, Fin-Scan's robust matching engine facilitates the efficient and accurate screening of large volumes of records with very precise rules for flagging suspicious records. This process significantly reduces the risks and costs associated with missing important matches (false negatives) and researching excessive preventable matches (false positives).

"Hundreds of millions of customer records have been processed by Fin-Scan for large and small financial services companies alike," said Mike Healy, Fin-Scan's executive vice president of sales. "Fin-Scan Hosted, in partnership with World-Check, enables organizations to quickly deploy an industry-leading PEP compliance solution without consuming significant amounts of scarce internal IT resources. Furthermore, clients know they can bring the solution in-house if and when the time is right," concluded Healy. Several clients have already signed up for the Fin-Scan Hosted service, including Legal & General and Birmingham Midshires.

To support the crucial process of reviewing suspicious records, Fin-Scan provides reports identifying matches to the World-Check database, along with a fully secure, web-based case management and review tool to assist clients in their review and enhanced due diligence. Clients are also given direct access to supporting information available through World-Check's secure portal. To further streamline review operations for improved results and reduced costs, comprehensive audit trail, management reporting and 'safe-list' functionality are also built into the hosted service.

"World-Check's partnership with Fin-Scan enables our clients to perform PEP compliance in line with the Third EU Directive on schedule and without compromise. We are pleased to extend this integrated offering to our clients," said Patric Marshall, World-Check's director of sales for Europe, Middle East and Africa.

About World-Check

World-Check is relied upon by more than 2,000 institutions including over 200 regulatory and government agencies in more than 14 countries. 46 of the top 50 banks in the world, and 18 of the top 20 European banks use World-Check to reduce their Know Your Customer (KYC) and PEP risk. World-Check is the de facto industry standard for highly structured KYC and PEP intelligence.

About Fin-Scan

Fin-Scan protects organizations against non-compliance with the world-class data quality and data matching capabilities that are the cornerstone of all the Innovative Systems Inc. (ISI) products and services.

Fin-Scan helps financial services organizations worldwide meet the requirements of international government regulatory agencies by providing the most advanced sanctions list and PEP compliance solutions available. Fin-Scan offers 24/7/365 list management; licensed, hosted, or transactional screening options; and automated due diligence reports to help ensure the most effective and accurate compliance for our clients. The Fin-Scan Web site is located at <http://www.fin-scan.com>.

About Innovative Systems, Inc. (ISI)

Innovative Systems is a world leader in delivering enterprise customer information solutions to organizations whose success depends on a complete and accurate understanding of their customers. ISI's data quality and data management solutions include the i/Lytics(R) Enterprise Data Quality Suite; i/Lytics GLOBAL(TM) a CASS-certified address verification solution; and Synchronos(TM), a master data management solution for enterprise customer data.

Since 1968, companies worldwide have relied on ISI's data quality software, systems integration, database solutions and customer data quality audits. The company has set the standard for data quality management in thousands of applications in more than 30 countries. ISI maintains headquarters in Pittsburgh, Pennsylvania, with European operations based in London. The Innovative Web site is located at <http://www.innovativesystems.com>.