

Privacy-Protected AML Information Sharing Across Financial Institutions

A typical financial institution only sees up to 25% of its *own customers'* activity, causing a major compliance blind spot in anti-money laundering programs. This leads to increased costs and risk across the financial crime and compliance lifecycle, including cumbersome onboarding processes, high false positive rates, slow and incomplete investigations, and low-quality SAR filings.

Now, Oracle Financial Crime and Compliance Management (FCCM) customers can widen their view of risk while enhancing effectiveness and efficiency. By using Duality for privacy-protected information sharing across financial institutions, Oracle FCCM customers can collaborate with each other on their AML programs while preserving privacy, security, competition, and regulatory compliance.

Duality and Oracle: Enhancing the compliance lifecycle

Together, Oracle and Duality are offering the world's first integrated privacy-protected AML information sharing solution for financial institutions, available exclusively for Oracle FCCM customers. By integrating Duality's privacy technology into Oracle Enterprise Case Management (ECM), investigators can collaborate across banks (and internally across borders) with other Oracle FCCM customers, with just a click of a button.

Using Duality, investigators can deploy privacy-protected queries across financial institutions, enabling them to conduct collaborative investigations about external entities as well as their own customers while ensuring privacy and confidentiality, and receive results when they need them – rather than having to wait for days, weeks, or months. Protecting queries using advanced encryption safeguards the subjects of these investigations and preserves privacy, while providing an analytical capability for investigation teams. The results of these queries can be used to determine whether or not to send 314(b) requests to specific institutions.

“We are only seeing 25% of our customers' banking activity. The majority of it happens outside of our walls, hence the need to share data with other banks.”

Head of AML
Top 5 US Bank

How privacy-protected AML information sharing enhances the compliance lifecycle

Stage	Onboarding	CRR/KYC	Transaction Monitoring	Triage	Case Investigations	SAR/STR
How privacy protected querying helps	Query other institutions for relevant intel to confirm identities or identify risk	On-demand or automated queries to confirm client details, counterparty IDs and more	Queries on evented customers to determine entity and transactional risk	Analysts request information in real time for context around events	Ask questions during course of investigation to improve SAR quality and speed process	Understand SAR productivity
Benefits	<ul style="list-style-type: none"> More accurate enhanced ID verifications Reduced friction to customer 	<ul style="list-style-type: none"> Better customer insights Better entity resolution 	<ul style="list-style-type: none"> More accurate decision engines Reduced analyst time 	<ul style="list-style-type: none"> More accurate triage decisions Higher case to SAR ratio 	<ul style="list-style-type: none"> Faster, more accurate decisions Higher quality 	<ul style="list-style-type: none"> Enhance tuning and investigations

“We are hopeful that at a time when we are all recognizing the importance of appropriate information sharing, your businesses will work toward the sharing of more information with one another... while at the same time figuring out how to protect the information you share.”

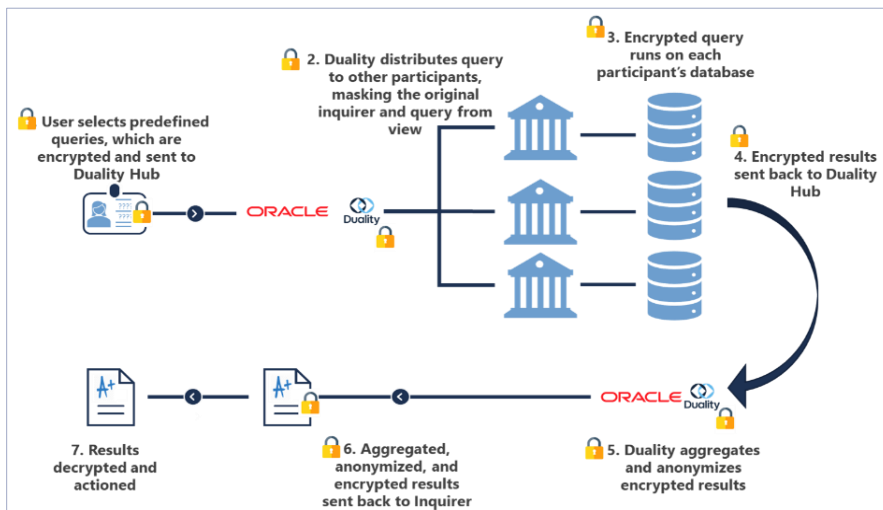
Jamal El-Hindi; FinCEN | SIFMA 2020

Benefits of privacy-protected information sharing

Oracle and Duality’s integrated offering improves information sharing over traditional processes by both securing and automating information requests to multiple participating FIs at the same time. Resulting in 100% response rates, deeper insights and the comfort in knowing you are securely sharing authorized information only with those who have permission.

- Queries and responses are encrypted at all times
- Queries can be sent to multiple FIs at once, enabling enhanced insights about customers and external entities
- Responses are automated and results are available in minutes
- Queries can only be initiated if an alert or case is triggered
- After receiving a response, FIs can issue targeted 314(b) requests through normal channels, as needed

How privacy-protected AML information sharing works



About Oracle Financial Crime and Compliance Management (FCCM) Suite

Oracle Financial Services Financial Crime and Compliance Management (FCCM) is a comprehensive suite of applications designed to address the most demanding compliance needs of large, global financial institutions. Oracle FCCM covers transaction monitoring (AML, fraud), KYC, sanctions products, transaction filtering and customer screening, enterprise case management and regulatory reporting across different jurisdictions. These offerings incorporate advanced technologies – some of which have come directly from Oracle Labs - such as ML, Graph Analytics, NLP, etc. Oracle continues to expand the use of these technologies across applications to enhance multi-dimensional risk scoring, money laundering detection, and investigations with a pragmatic lens of enterprise adoption and scale.

Gleaning experience from over 25 years of providing crime and compliance management solutions to over 150 of global banks, Oracle FCCM enables FIs to effectively eliminate financial crime while still ensuring operational efficiency.

About Duality

Duality was founded by world-renowned cryptographers and data science executives, including a Turing award winner, with a mission of delivering practical privacy-protecting technologies to the market. Backed by Intel Capital, Hearst Ventures, and Team8, Duality Technologies addresses the rapidly growing need of enterprises across regulated industries to collaborate on sensitive data, making it possible for them to do so while complying with data privacy regulations and protecting their IP.

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