jade thirdeye

CASE STUDY

EFFICIENT TRANSACTION MONITORING

Monmouthsire Building Society

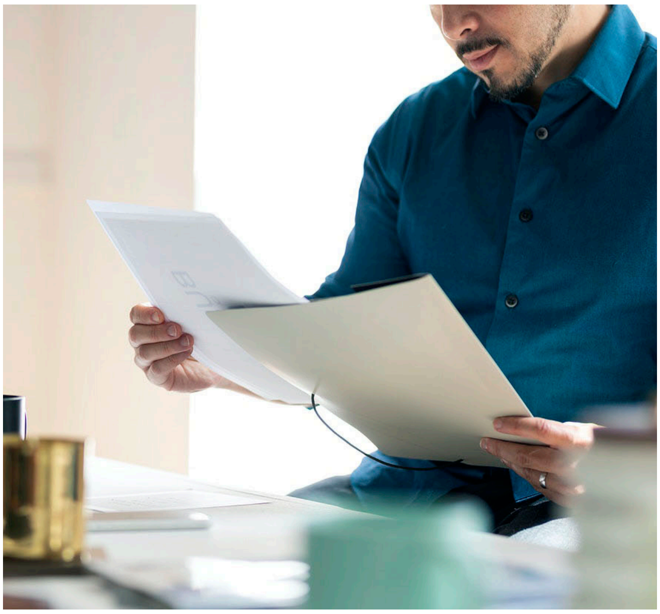
Cost-effective and configurable transaction monitoring

Monmouthshire Building Society was founded in 1869, in Newport Wales to help local people build homes, and now helps people across England and Wales to buy properties and save for their future. The Society have been serving their members for over 150 years. They have over 80,000 members, the majority being savings members but Monmouthshire Building Society also provides mortgages and other financial services.

Transaction monitoring is a legal and regulatory requirement for regulated financial firms and although The Monmouthshire Building Society had a system in place, it was not giving them the efficient or timely outcomes the Money Laundering Risk Officer (MLRO) or Financial Crime team desired.

Monmouthshire Building Society looked at a number of providers but ultimately turned to Jade ThirdEye for a cost-effective and configurable transaction monitoring system that enabled daily monitoring of alerts, reduced the number of false positives, and allowed their team to produce the appropriate reports quickly and easily, putting them in a better position to protect their members from being victims of financial abuse, protect the most vulnerable customers and raise suspicious transactions to the relevant authorities.

The Problem



Monmouthshire Building Society needed a more timely and efficient way for their small Financial Crime Team to monitor transactions in one place along with the ability to create bespoke rules and alerts as new threats emerge.

Jade ThirdEye enabled the enhancement of Monmouthshire Building Society's transaction monitoring system a key element of The Society's 3-year financial crime framework and policy strategy.

Previously, The Monmouthshire Building Society had a hybrid system, using The Society's core IT provider to monitor transactions, supplemented with several Management Information Reports produced by the business intelligence team. Monthly reporting meant there was a time lag in transaction monitoring.

The Solution

Why Monmouthshire Building Society chose Jade ThirdEye?

A network of Building Societies throughout the UK use Jade ThirdEye which meant there was a 'central intelligence' to call on for rules configuration, future-proofing, and sharing of best practice.

Jade ThirdEye's configurable risk-based rules meant that false positives could be reduced significantly, freeing up the Monmouthshire Building Society Financial Crime Team to investigate fewer alerts and better protect vulnerable customers.

> *What impressed us most with Jade ThirdEye was an understanding of the sector and their appreciation of our business model. The solution was tailored to our size so manageable within a small Financial Crime team. The system was very intuitive and easy to use, the rules were easy to configure and add. There weren't any other providers in the market that ticked all the boxes for us."*
>
> **David Mollison**
> *Chief Risk Officer, Monmouthshire Building Society*

The Features Monmouthshire Building Society Were Looking For

Risk-based approach

The Monmouthshire Building Society wanted a risk-based alert system that would tackle due diligence more quickly and eradicate false positives – previously 90-95% of alerts from the old system were false positives, and with a small Financial Crime Team, they wanted to ensure they applied a risk-based approach reducing the noise in the alerts.

Bespoke rules and alerts

The previous system's ability for bespoke rules and alerts was more limited than The Society would have liked, meaning staff were having to build a lot of supplementary Management Information separately to ensure compliance.

Automated daily alerts

With the potential for alerts to be more frequent going forward and provide a timely, cost-effective, efficient alternative to monthly alerting and the preparation of additional Management Information by the Monmouthshire Building Society Team.

The Results

Improved Efficiency	In addition to providing a robust compliance system, the configurable nature of Jade ThirdEye rules means false positives have been reduced significantly. This has enabled the Monmouthshire Building Society to target resources previously occupied dealing with false positives, at activities that add the most value to protecting their members from financial crime.
Timely SARs Reporting	In keeping with The Monmouthshire Building Society's Member-led strategy, the implementation of Jade ThirdEye's risk-based alert system has enabled the Society's Financial Crime Team to deal with alerts and raise Suspicious Activity Reports (SARs) more promptly than was previously possible.
Scalability	As Monmouthshire Building Society grows, the system will continue to scale with them over time.
Seamless Remote Implementation	Remote implementation took place during the Covid 19 pandemic, the Jade ThirdEye team worked closely with The Monmouthshire Building Society to make the implementation as seamless as possible.

> *"Jade ThirdEye does what it says on the tin. It is a very straightforward system to use. I think it's fair to say it's cost-effective from what else we have looked at and having a track record in the building society sector really does help us in terms of being able to reach out to others who have used the system. I would recommend Jade, a great product and company to deal with."*
>
> **David Mollison**
> *Chief Risk Officer, Monmouthshire Building Society*

About Jade ThirdEye: Jade ThirdEye detects suspicious transactions, combats money laundering, and helps businesses meet their AML/CFT compliance obligations. It provides a powerful, uncomplicated way to check data about customers and transactions for suspicious activity.

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