



CASE STUDY

DEVELOPMENT OF SANCTION RISK MANAGEMENT SOLUTION FOR A GLOBAL BANK

Automates screening process to reduce AML risks, increasing the processing rate of transactions

Client Background

Our client is a leading multinational bank working with consumers, corporations, institutions for a broad range of financial products and services. The client used a standard transaction screening and workflow system for compliance screening of names against watchlists of sanction, negative, or other lists. Due to manual intervention and false sanction screening, the payment straight-through processing (STP) rate was significantly affected, exposing the client to AML risks.

Xoriant Solution | Key Contributions

Xoriant partnered with the client, demonstrating a strong financial domain knowledge and comprehensive technological experience. Our key contributions include:

- Performed end-to-end design, development, testing, and delivery of the client's sanction risk management and reporting system
- Re-architected transaction screening and workflow from monolithic to microservices
- Prototyped and demonstrated a solution for web service security, implementing Protocol Buffers and Caffeine Cache for microservices
- Implemented Hystrix for notifications and managed an unexpected traffic and SLA breach
- Delivered development, testing, and support of a cluster of transaction screening applications
- Automated L1/L2 workflow in transaction workflow testing for the application using Selenium

KEY BENEFITS

- Increased the payment STP rate with the upgraded sanction screening process
- Reduced manual verification of transactions by 60%
- Achieved closure of 90% matched transactions at L1 & L2
- Improved accuracy of the compliance process
- Increased cost savings with reduced manual intervention
- Created a systematic workflow capable microservices of processing 1.5M transactions per day
- Provided a microservices-based scalable app architecture to meet future demands with minimal changes and no downtime

- Delivered TW 4.0 legacy migration to Microservices-Spring Boot-based architecture
- Upgraded the application with Cyber arc, Resilience, Spring upgrade, and Tomcat migration

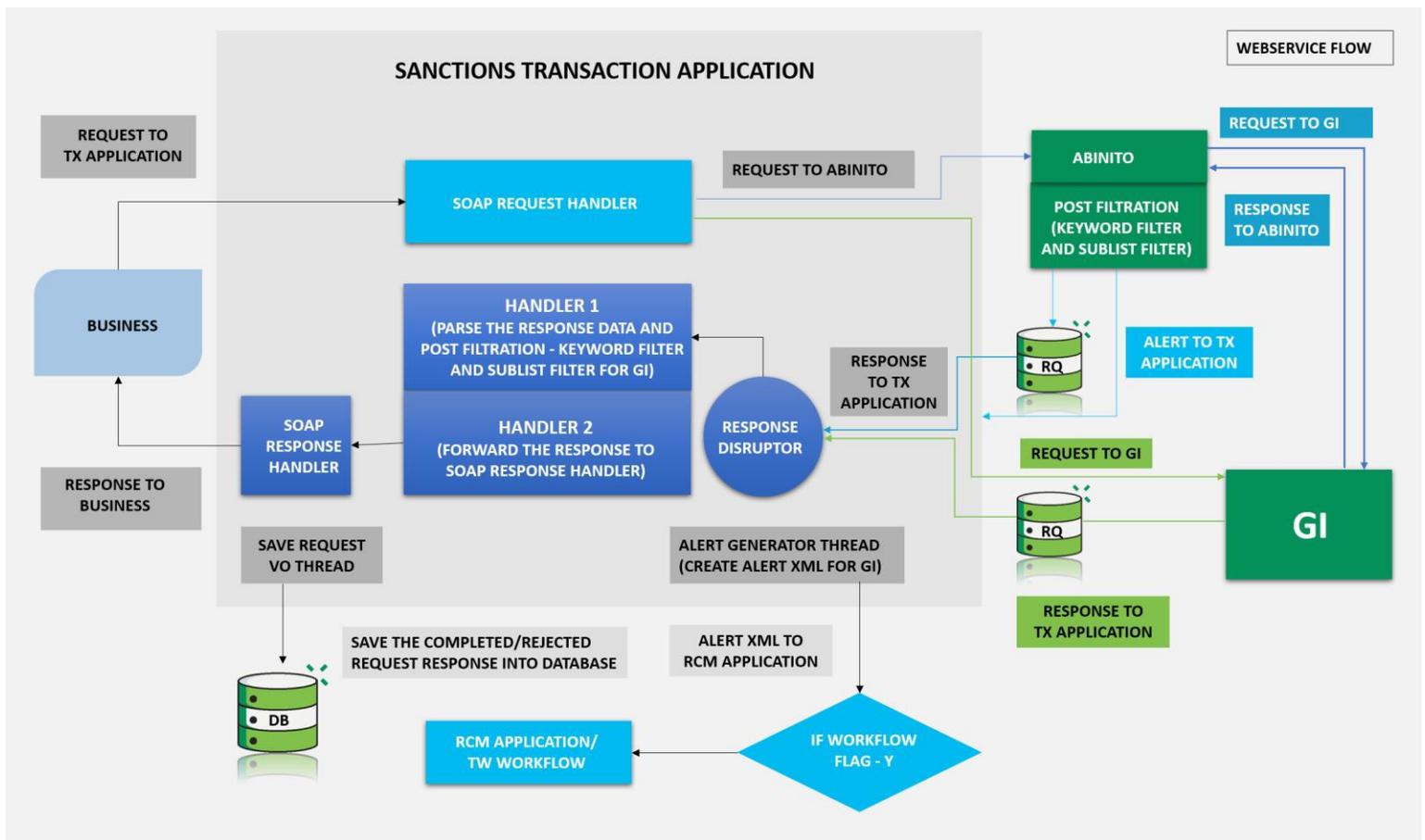
Client Testimonial



From our initial discussions, we were confident that Xoriant had the expertise and experience in enhancing our transaction screening and compliance systems. The proficient technical team of business analysts and engineers developed an effective transaction screening system that has mitigated the transaction risks and validated our leadership in AML compliance.”



High Level Architecture



Technology Stack

WebSphere MQ | Autosys | Web Services | Unix/Linux | Oracle/SQL | WebSphere/Java J2EE | Messaging (MQ & Web Services) | Micro Services | Ext.JS | Spring Boot | Struts | Spring



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