Intelligent automation for compliance

No matter what industry you're in, the laws and regulations pertaining to it change fast. And keeping up with them is not only a challenge — it's simply impossible, given how frequently regulations change and the number of systems they might impact. That's where artificial intelligence and intelligent automation come in.

10,000 hours

Each compliance requirement can cost large organizations 10,000 hours of work.

Manage regulatory changes

Let's say you're a shipping company doing business in 35 countries. You need tools that give you real-time updates when a government agency or regulatory entity in any of those countries changes its policies around flights, freight restrictions, customs requirements, and taxes and tariffs, among others. Our platform is particularly adept at comparing information from different sources to assess whether you're staying in compliance. When Mexico raises its freight limits on imported goods, for example, an automation can instantly re-project and re-calculate how this affects your operations across the board — automatically updating all affected systems.

Automate processes around anti-money laundering (AML) checks

You're likely already screening for payment transactions that seem suspicious or may involve counterfeit funds, also known as anti-money laundering (AML) checks. But compliance around AML doesn't stop with detection. Once your system identifies a risky transaction, Automation Hero can set up an automation that would alert a

40%

Compliance obligations now consume more than 40% of IT security budgets.

compliance officer on the team or even flag the transaction to relevant authorities. We can also sift through vast quantities of payments data, comparing a company's data with any negative patterns or risk factors in an AML system. Finally, we can investigate individual accounts, retrieving data from different sources and then synthesizing that data into a final output file.

Improve customer due diligence (CDD)

Compliance departments are often asked to verify various pieces of information about investors or potential investors, using information from public databases. But running through a customer due diligence process manually can be time-consuming and error-prone.

With our platform, you can compare vast amounts of data from a wide variety of sources, including structured, unstructured and semistructured documents. Automation Hero lets you elastically scale the compute resources in case big data needs to be processed in a very short period of time. This lets a compliance team create a comprehensive and accurate risk profile. Our platform can also flag a compliance team automatically when there are problem cases.

Automatically open or close accounts

Let's say someone wants to close or open an account at your bank. The onboarding process might involve requesting various records or forms of identification from the new customer. You can speed up and/or automate these interactions entirely using our platform, with Automation Hero essentially acting as connective tissue between your current systems. Or, say an account holder wants to close their account. They may send a note to the bank via email. Closing the account then requires another set of steps, which Automation Hero can help speed up using AI models.

The closing of an account works like this: our platform uses AI to detect intent in the incoming email message, and then it performs a series of checks to verify that the sender's identity matches what's on the account. This means using OCR to extract entities from the email attachments — in particular, details like account number, customer name, send date, and sender name. Is closing the account allowed? Does it meet a number of requirements? If everything lines up, the platform sends a signal to the ticketing system inside the bank to accept the ticket, close the account and send a notification to the customer.

Once the account is closed, we can also automate a series of steps that help notify any entities with related or linked accounts.