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Travelex Bank Adopts ThetaRay Transaction Monitoring And Screening to Drive Growth

Travelex worldwide money

Executive Summary

Travelex is the world's largest foreign exchange provider, with a presence in more than 20 countries. In Brazil, the Group consists of the brokerage Travelex Confidence and Travelex Bank, the first exclusive bank for foreign exchange transactions regulated by the Banco Central do Brasil (Bacen).

Travelex offers a range of international money transfer products including import/export, remittances, and mass payments.

Watch video here

Project Scope: Proof Of Concept (POC)

In a highly regulated country like Brazil, assessing money laundering risks is a serious concern for money-transfer companies. The day-to-day business involvement of the central bank requires Travelex to check and pre-check all clients, and all transactions, to meet increasingly stringent regulations.

Travelex sought support with the detection of suspected money laundering and sanctions list violations.

"Using ThetaRay, we can now grow our business by 30 to 40 percent"

Celia Pizzi, Chief Compliance Officer Travelex.

Objectives

Travelex was seeking to deploy a robust AI solution delivering effective and efficient transaction monitoring along with coverage for known and unknown risk typologies.

Travelex's main concerns included:

- Finding a more efficient and technologically advanced solution to support a risk-based approach to anti-money laundering (AML)

- Enabling and protecting a large and growing volume of transactions with an AI transaction monitoring solution that was robust enough to run at high speed and ensure seamless customer service

- Ensuring compliance with increasingly stringent regulations

"We are talking about almost 80 features going into the project. I've been in this market for 10 years. That was the fastest integration that I've ever seen."

Edson dos Santos Almeida Jr. AML Data Manager Travelex

Results

Based on Travelex's challenges and business goals, ThetaRay recommended implementing their proprietary AI Transaction Monitoring, Transaction Screening and Investigation Centre case manager. This combined solution enabled all transaction monitoring alerts, sanctions screening, and rules to be populated in a single environment.

ThetaRay Transaction Monitoring solution includes more than 60 out-the-box risk indicators — covering all major global risk typologies.

Real-time Transaction Screening enables name matching across sanctions, including 12 out-of-the-box global watch lists, politically exposed persons (PEP) and adverse media lists, ensuring compliance with all relevant counter-terrorist financing (CTF) regulations. It uses fuzzy logic and machine learning for the suggestion engine.

Travelex chose an additional rules layer option to configure specific regulatory requirements for maximal compliance.

Proof of Concept (POC)
The POC was completed in only 3 days and Travelex was able to process 30,000 clients per minute.

Fast Implementation
The Travelex team noted that the speed of ThetaRay's implementation was the fastest they had seen – completed in a matter of weeks compared to eight months for other solutions.

False positive reduction
During the POC, Travelex witnessed a reduction of false positives by 10x. Alerts plummeted from a high of 3,000 to 4,000 to mere hundreds of high quality alerts.

In addition, ThetaRay Transaction Monitoring delivered high-speed screening for Travelex, with rapid and easy scalability enabled by the SaaS cloud infrastructure.

Alert quality
Travelex noted that the quality of the alerts was far superior and the compliance team was empowered with increased capacity to support growing transactions.

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If you're interested in learning more about our machine learning Transaction Monitoring solution or how ThetaRay can assist with your AML requirements, visit **thetaray.com** or **email info@thetaray.com**