

Improve AML efficiency with automated CDD and EDD for high risk countries

Neotas launches automated solution to deal with KYC backlogs due to changes in high-risk countries list.

Recent regulatory changes by HM Government have brought about new challenges for banks, payment providers, and financial institutions dealing with high-risk third countries.

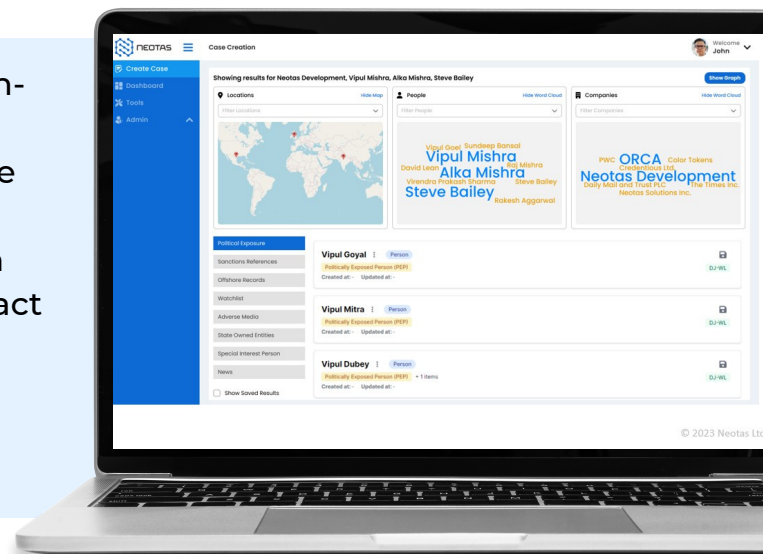
With Bulgaria re-included and South Africa added for the first time, compliance teams face heightened requirements in carrying out enhanced due diligence checks on their customers and correspondent banking relationships in those areas.

With the UK's historically close ties to South Africa in particular, many firms now find themselves having to review both their KYC checks on existing customers and also apply EDD checks on new relationships for all customer relationships such as individuals, companies trusts for banks, and correspondent banks.

This has created a hiatus of additional AML compliance work for compliance teams over and above existing requirements adding to already heavily overloaded teams.

If the recent changes to the list of high-risk third countries have added to the workload of your KYC/AML compliance teams or you simply would like to explore how automation and data can transform your efficiencies, then contact us today for an exploratory discussion and demo of the Neotas platform.

[Contact Us Today!](#)



The Neotas Solution

Neotas, a leader in automated EDD technology solutions, has developed a tech-based solution to help firms deal with the extra workload efficiently and effectively. Designed to integrate with an existing AML control framework, the Neotas solution can be implemented in a very short space of time freeing up valuable compliance resources to manage risks and not processes.

Key Features

Automated Checks

Upload existing KYC files for re-verification and conduct EDD checks such as adverse media, beneficial owner data, and wealth sources.

Robust Reporting

Full audit trail and case management maintain customer risk profiles with ongoing monitoring capability.

Advanced Intelligence

The Neotas platform leverages a vast array of well-established data sources, integrating open-source intelligence tools for comprehensive risk profiling. Access to deep and dark web, social media, and the internet enhances traditional database checks, empowering effective risk management.

Customised Compliance

Programmed to align with your risk policies, ensuring regulatory compliance.

Neotas leads the way in automating complex customer due diligence processes and existing customers are realising up to 50% improvements in process efficiency as many of the typically manual, inefficient processes are eliminated.

BOOK A DEMO

Appendix: List of countries

On 27 October 2023, the FATF published two statements identifying jurisdictions with strategic deficiencies in their AML/CTF regimes.

In response to the latest FATF statements, HM Treasury advises firms to consider the following jurisdictions:

Barbados, Bulgaria, Burkina Faso, Cameroon, Croatia, DPRK*, Democratic Republic of Congo*, Gibraltar, Haiti, Iran*, Jamaica, Mali*, Mozambique, Myanmar*, Nigeria, Philippines, Senegal, South Africa, South Sudan*, Syria*, Tanzania, Turkey, Uganda, United Arab Emirates, Vietnam, Yemen*

*These jurisdictions are subject to financial sanctions measures at the time of publication of this notice which require firms to take additional measures. Details can be found on the [Financial targets by regime collection page](#).

To see the most recent list of high-risk third countries go to: [HM Treasury Advisory Notice: High Risk Third Countries](#)