

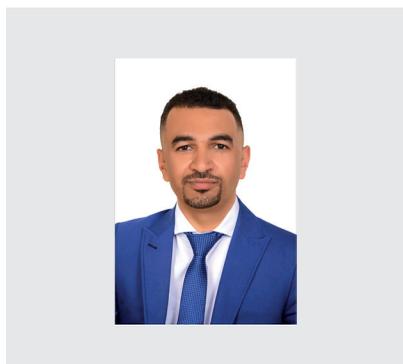


Transaction Screening
Financial Crime Compliance

Client
Tadhamon Bank

Customisable, flexible, simple: Tadhamon Bank's migration to Transaction Screening

Ameen Alsagheer, Head of AML and CFT at Tadhamon Bank, explains how SWIFT's Transaction Screening Solution's new features help them comply with international compliance regulation.



Meet Tadhamon Bank

Established in 1996, Tadhamon Bank is one of the largest banks in Yemen with assets totalling over YR 497bn, or USD 2.3bn. With 37 branches, 127 ATMs and more than 700 employees spanning the country, the bank plays an essential role in bridging the gap between modern banking requirements and the values of Islamic banking legislation.

A step forward: Migrating to Transaction Screening

As any compliance team knows, staying one-step-ahead of the ever-evolving regulatory landscape can be difficult. Screening transactions to make sure they do not originate from countries or

regions on sanctions lists is not only important to maintain the integrity of the financial network, but can also result in regulatory fines for banks that don't comply.

For Ameen Alsagheer, Head of AML and CFT at Tadhamon Bank, ensuring his institution's screening solutions are up to date and that his team leads by example in the region is something he continually strives to do, and being the first bank to migrate to Transaction Screening is a perfect example of that ethos in practice.

"When we received the invitation to migrate from Sanctions Screening to Transaction Screening, we knew it was

"We've seen far fewer false positives since we made the switch which frees up our time to concentrate on value-added work."

Ameen Alsagheer
Head of AML and CFT at Tadhamon Bank



Tadhamon Bank processes over **300 alerts** every day



With Sanction Screening, this used to take them **6+ hours** to do



With Transaction Screening, the same task takes just **1.5 hours**

important to act right away,” says Alsagheer. “We always want to ensure our back-end compliance processes are as effective as possible and adopting this new solution was a great way to do that.”

“As soon as we started the process we knew we had made the right choice. Transaction Screening offers an additional layer of customisation that has been incredibly useful for us. We can upload our own lists that comply with internal policies and rules, as well as having access to more general sanctions lists that are kept up to date by SWIFT.”

“It’s very easy to use and allows us to track, monitor and resolve alerts. We’ve seen far fewer false positives since we made the switch which frees up our time to concentrate on value-added work. It’s saving us a lot of time and effort.”

A seamless migration

Switching to any new tech solution can be labour-intensive, as staff are re-trained and hardware is installed to facilitate its use. SWIFT’s Transaction Screening solution was built with simplicity in mind – it’s easy to use and does not require any additional on-premises hardware. For Alsagheer and his team, this meant they could be up and running quickly, enabling them to start screening transactions as soon as possible.

“We started our migration towards the end of 2020 and, despite disruption from the pandemic, were able to go live in April 2021. The service we received from our account manager was outstanding, he made it very comfortable for us – always available to answer my questions and run training sessions. It took just one day for me to be comfortable using Transaction Screening on my own, and in turn I’ve trained other members of my team to spread the workload.”

“Making the move to Transaction Screening is something that all Sanctions Screening users will eventually have to do, but my advice would be to get underway as soon as possible,” concludes Alsagheer. “There are new features in this solution that you could be benefiting from already, so why wait?”

SWIFT is a member-owned cooperative, providing secure financial messaging services to more than 11,000 organisations, across the financial ecosystem, in almost every country in the world. For nearly five decades we have delivered certainty, continuity and excellence by constantly evolving in an everchanging landscape. In today’s fast moving, increasingly connected and challenging world, this approach has never been more relevant.

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