

African Bank Limited adopts award-winning RegTech Arctic Intelligence's solution, AML Accelerate

African Bank Limited invests in Arctic Intelligence's software, AML Accelerate, to enable seamless completion of Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) enterprise risk assessments. AML Accelerate is a guided anti-money laundering and counter terrorism solution that digitises the enterprise risk assessment process. The output enables African Bank to measure overall financial crime risks and ensure their AML program is proportionate to the level of risk. The solution also ensures the risk assessment and program is in line with the latest guidance from regulators with explainable and defensible results. The software is designed and developed by Arctic Intelligence, global RegTech firm headquartered in Australia.

African Bank recognised that the risk-based principle is at the heart of AML legislation worldwide and after significantly researching AML software and solutions globally, decided to procure Arctic Intelligence's AML Accelerate technology.

'The solution met our predefined requirements to align with industry best practice, international standards and enable conducting of end-to-end AML risk assessment, capturing of data, electronic record keeping, version control and visualisation of outcomes or reports' says Lawrence Muravha, Group Head of Financial Crime Department.

Arctic Intelligence's AML risk assessment technology solution will guide African Bank through a risk-based approach that provides a regulator-ready repository of necessary enterprise risk assessment evidence.

Roy Melnick, MD of Financial Crime Risk Management Consultants and Arctic Intelligence Africa Business Partner says, 'I would like to congratulate African Bank in taking this important step as the inaugural Africa client for Arctic Intelligence and the AML Accelerate solution. The solution will not only assist them to address financial crime risk and compliance requirements, but also sends a firm message to those involved in illegal activities that Africa Bank is not sparing any effort in safeguarding their organisation'.

Lawrence Muravha, Group Head of Financial Crime Department says, 'African Bank is very excited with this partnership and we look forward to a long-lasting relationship'.

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