

Concerns over use of spreadsheets to manage AML compliance

In a recent industry presentation to risk and compliance managers in Australia by regulatory software provider Arctic Intelligence, an audience poll revealed 54% of respondents listed reliance on spreadsheets for risk assessment which may no longer be fit-for-purpose for conducting anti-money laundering (AML) risk assessments as one of their top 3 concerns. The poll also found 42% of attendees use an internally developed spreadsheet and 8% use an externally developed spreadsheet.

Imelda Newton from Arctic Intelligence says, "It's definitely a concern that so many businesses are still using spreadsheets to manage such a dynamic and data intensive process; a process that you can't afford to get wrong if you want to protect your business from the impact of financial crime and satisfy regulatory requirements."

"We find that this reliance on spreadsheets is usually due to legacy systems that haven't been updated in a long time, or a lack of awareness around the availability and affordability of regulatory technology. When our clients make the switch from spreadsheets to our AML Accelerate solution, they often tell us that the key benefits include: they can easily explain and defend their risk assessment and program to regulators; the executive team and Board have peace of mind that the approach is based on industry best practice; and AML compliance costs are reduced."

For more information about best practice AML compliance in Australia, visit <https://arctic-intelligence.com/solutions/aml-solutions>

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