

SMBC SELECTS EXIGER'S DDIQ AS A NEW AI AML TOOL IN EMEA REGION



SMBC WILL LEVERAGE EXIGER'S DDIQ TO ENHANCE FINANCIAL CRIME COMPLIANCE AND KYC PROGRAM

NEW YORK and LONDON, Aug. 20, 2019 / PRNewswire/ - Exiger, the leader in technology-enabled regulatory, financial crime, risk and compliance solutions, announced today its agreement with global financial institution Sumitomo Mitsui Banking Corporation Europe Ltd (SMBC) to leverage Exiger's artificial intelligence (AI)-powered KYC onboarding technology, DDIQ, to drive enhanced and sustainable regulatory compliance.

Following a rigorous evaluation period, SMBC selected DDIQ to deploy throughout its client onboarding and monitoring processes. Designed by expert technologists and Exiger's financial crime compliance subject matter experts, DDIQ understands and analyzes content with cognitive reasoning to accelerate and enhance risk assessments of clients, investments, transactions, third parties and counterparties using the power of AI.

"We are excited to work with a proven innovator in both explainable AI and financial crime compliance to enhance risk management, inform faster Know Your Customer (KYC) decisions, and improve the SMBC customer experience," said a representative from Sumitomo Mitsui Banking Corporation Europe Ltd (SMBC). "Our agreement with Exiger continues our investment in technology to advance the standard, speed and efficiency of our AML processes."

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SMBC

DDIQ's AI-driven technology is uniquely tailored to the needs of global corporations and financial institutions, such as SMBC. The growing complexity and scope of financial regulation makes it difficult to satisfy regulatory demands, including KYC and Anti-Money Laundering (AML) requirements, while still meeting the competitive needs of the financial market. By combining multi-disciplinary subject matter expertise with disruptive, purpose-built technology, SMBC will gain a competitive edge, dramatically reducing false positives in customer due diligence and boosting operational efficiency by over 80%.

"As a forward-thinking global bank, SMBC is an ideal customer for us," said Brandon Daniels, President of Global Technology Markets, Exiger. "Our goal is to ease the client onboarding process by bolstering SMBC's deep expertise and global footprint with DDIQ's capabilities, leading the way to advance the standard of efficiency and automation in global banking." ■

ABOUT EXIGER

Exiger is a global regulatory and financial crime, risk and compliance company. Exiger arms financial institutions, multinational corporations and governmental agencies with the practical advice and technology solutions they need to prevent compliance breaches, respond to risk, remediate major issues and monitor ongoing business activities. Exiger works with clients worldwide to assist them in effectively managing their critical challenges while developing and implementing the policies, procedures and programs needed to create a sustainable compliance environment. A global authority on regulatory compliance, the company also oversees some of the world's most complex court-appointed and voluntary monitorships in the private and public sectors. Exiger has four principal business units being: Exiger Advisory; Exiger Diligence; Exiger Government Services; and Exiger Tech, including AI-based automated due diligence solutions DDIQ and Insight 3PM. Exiger operates through offices in New York City, Silver Spring (DC Metro), Toronto, Vancouver, London, Bucharest, Hong Kong, and Singapore.

ABOUT SMBC

Sumitomo Mitsui Banking Corporation ("SMBC") was established in April 2001 through the merger of the two leading banks of The Sakura Bank, Limited and The Sumitomo Bank, Limited. Sumitomo Mitsui Financial Group, Inc. was established in December 2002 as a bank holding company through a share transfer, and SMBC became a wholly owned subsidiary of Sumitomo Mitsui Financial Group. In March 2003, SMBC merged with The Wakashio Bank, Ltd.

SMBC's competitive advantages include its solid and extensive client base, the expeditious implementation of strategies, and also the service providing capability of its predominant Group companies. SMBC Group is united in its effort to provide highly sophisticated and comprehensive financial services to clients.