



SOLUTIONS
FOR FINANCIAL
INSTITUTIONS TO COMPLY
WITH BSA REQUIREMENTS
IN NEW ACCOUNT OPENING
AND RISK ASSESSMENT

SECURE OPENING PLUS – A complete automated new account opening system. Make Secure Opening Plus your Standard Operating Procedure.

Banks are under pressure to reduce risk and implement compliant procedures for identifying customers and non-customers alike. Banks are especially vulnerable to:

- High-risk consumers – Tier 1 bank non-credit losses have declined 3%, however losses for community banks have increased over 50%.
- Compliance violations – Bank examiners have issued record level fines for non-compliance with the Bank Secrecy Act, the USA Patriot Act, and OFAC, and enforcement actions are increasingly common.
- New compliance regulations – Identity Theft is becoming a daily occurrence. With the new Fair Credit Reporting Act “red flag” requirement, banks are now expected to police it!!

The solution is Secure Opening Plus.

As a product of BANKCARS, LLC, Secure Opening Plus (SOP) provides an identity verification system that is easy, fast, and utilizes the most current information and technology to make decisions and meet current regulatory mandates.

FROM THE IDENTIFICATION TO YOUR SOFTWARE AT THE TOUCH OF A BUTTON

All fifty states currently support digital identification on their driver’s licenses. Using SOP software, bank staff can simply swipe a state-issued ID, and the data from the magnetic stripe or bar code is loaded onto the screen automatically – including the identity

check screen and all the screens in the bank’s new account opening sequence – saving time and improving accuracy. SOP can be used in any area of the bank where someone’s identification is taken, including deposit account opening, the teller line, and lending.

IMAGE SCANNING AND ID THEFT SCREENING

More and more banks are turning to imaging identification documents from customers and non-customers to meet their growing regulatory burden. SOP offers an easy way to obtain a digital image of documents on the spot, without your staff having to leave the customer to make a copy. Our solution also includes an applicant screening option that further aids in protecting customers from identity theft and synthetic identities.

REALTIME BANK AND MERCHANT DATA

SOP provides a connection to the National Check Network, the largest ID accessible database available. Updated continuously, this database offers realtime access to “adverse action closed accounts” from banks and current information on unpaid returned checks from thousands of merchants in all 50 states. There is not better way to reduce risk and ensure that good prospects are not declined.

REGULATORY COMPLIANCE JUST GOT EASIER

SOP allows banks to customize the identifying information their staff gathers on customers and non-customers, so the bank can request and even require that staff gather information that complies with the bank’s Customer Identification Program (CIP). Plus it provides the required OFAC searches, compares customers against other pertinent databases for risk management, provides identity scoring, gives current and prior address verification and displays a report with the analysis of results that can be printed or saved electronically to your imaging system for record retention or review by the bank’s compliance department, auditors and examiners.

IQ RISK ASSESSOR – Your quick and easy answer for customer due diligence, Know Your Customer, and risk rating.

Think it's enough to know your customers' identities? Think again. Today, banks are expected to not just know who their customers are, but have a better understanding of what they are doing and why, in order to identify suspicious activities and risk rate them.

The IQ Risk Assessor gives you the automated tools to gather the information and risk rate your customers quickly and easily. And by easily populating your core processing system with the information that it gathers, IQ Risk Assessor creates a seamless process to build the backbone of your suspicious activity monitoring program.

Customer Due Diligence and KYC that's Right for Your Bank

The BSA examination guidelines set forth a very long list of potential customer due diligence, or "know your customer", information that may be gathered by banks. But they don't tell you what is right for your bank, and they certainly don't indicate how you are supposed to communicate and enforce it among your staff.

With the IQ Risk Assessor, you get the flexibility to set what customer due diligence or KYC information is gathered for different kinds of customers, require staff to complete the fields you consider to be the most important, and change your settings over time. Plus, to help you select customer due diligence questions that are important for your bank's BSA risk, your IQ Risk assessor implementation can include assistance from Metavante Regulatory Services, one of the nation's leading compliance advisors.

Consistent and Enforceable Risk Ratings

The IQ Risk Assessor also makes risk rating quick, consistent and easy to enforce. Not only do you determine what customer due diligence is gathered, but you also determine how the answers to those questions are scored and weighted in calculating the risk rating for the customer. Once the risk scores are set, each new customer will be automatically risk rated based on your criteria, which reduces the burden on your staff and adds consistency to your risk rating process. Further, since you control which customer due diligence is mandatory, enforcement is a breeze.

Updates and Support

The IQ Risk Assessor has been designed for the Community Bank market. Pricing is extremely competitive when compared with other risk assessment programs. The annual licensing includes updates and continual technical support from the software provider, Integra Systems. The IQ Risk Assessor solution is only available with Secure Opening Plus, both of which are designed to work together to make your account opening process smooth, efficient and effective to meet your BSA requirements.

Contact Us

If you are interested in learning more about the BANKCARS solutions for compliance with the Bank Secrecy Act requirements for new account opening and risk assessment or to set up a demonstration of these solutions, please contact:

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Or

Cosby Benton at 229-560-4411
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Additional Solutions Available:

OFAC Scanning including FIN-CEN Scrub
Politically Exposed Persons Scrub
ID Assess – Periodic identity assessment