



Anti-Money Laundering Customer Success Story

HIGHLIGHTS

INDUSTRY

Banking

COUNTRIES OF OPERATION

5

NO. OF BRANCHES

30

Challenges

- Monitoring hundreds of thousands of transactions per year
- Using out-of-date toolset for monitoring transactions
- Consolidating data from many disparate sources

Solution

- Provide Compliance Department with ability to monitor every transaction in every location
- Avoid penalties via automatic generation of regulatory reporting
- Monitor and oversee distributed issue management centrally through workflows

Results

- Greater operational efficiency
- Cost savings
- Easier administration of data mining and analytics
- Cost effective solution
- Easy implementation to meet local regulatory environment
- Implementation in 3 months

CASEWARE™ MONITOR HELPS INVESTMENT BROKERAGE ACHIEVE REGULATORY COMPLIANCE ACROSS MULTIPLE LOCATIONS

Since its inception, Jamaica Money Market Brokers (JMMB) has established itself as the leading money market broker in the Caribbean. Known for its pioneering spirit, the company has consistently introduced new products and services to investors and has empowered all its clients, both individual and institutional. This has helped JMMB to become one of the Caribbean region's largest and most successful financial institutions, achieving over 20% increase in net profit year over year. In line with its 2025 vision, JMMB has expanded to Trinidad and Tobago, Barbados, St. Lucia, and the Dominican Republic. The company now serves over 100,000 clients with its main activities being:

- Brokering and dealing in money market instruments, bonds and options
- Trading foreign currencies
- Managing funds primarily for clients
- Providing financial advisory services
- Supporting Corporate Finance Operations
- Trading in equity securities (through its subsidiary JMMB Securities Limited)
- Offering Insurance Brokerage through its subsidiary JMMB Insurance Brokers Limited

CHALLENGES

The Compliance Department is required to monitor hundreds of thousands of financial transactions for suspicious activity. This proved challenging and tedious using system reports and spreadsheets. With the increasing need of financial institutions to adhere to compliance and regulatory requirements, JMMB sought a solution that could comprehensively monitor transactions and properly manage workflow to facilitate analysis and investigations. Preparing threshold transactions and suspicious activity reports was a manual process taking an inordinate amount of time. The challenges were:

- Monitoring hundreds of thousands of transactions for suspicious Activity

“We implemented CaseWare™ Monitor AML Solution and the automation of regulatory reporting has been a tremendous burden lifted from our day-to-day operations. The software is a great data mining and analysis software that is easy to use and makes tasks less tedious. With CaseWare™ Monitor’s trending capabilities we are better equipped to identify and mitigate risks.”

Carolyn DaCosta
Company Secretary and
Group Compliance Manager

- Using current tools, limited to system reports, spreadsheets and manual review, for monitoring and assessing suspicious transactions.
- Realizing that new regulatory and compliance requirements were impossible to meet with current toolsets
- Coordinating complicated and widely distributed operations

SOLUTION

After a thorough review of its then current processes and the compliance challenges, the investment brokerage house selected CaseWare™ Monitor AML Solution to meet its desired objectives.

- Compliance is now able to monitor every transaction in every location
- Regulatory reporting is generated automatically and penalties are avoided
- Distribution of results and issues is now managed through automated workflows
- Distributed issue management can now be monitored centrally
- Know Your Customer (KYC) compliance is now proactive instead of reactive
- Compliance Departments now have a repository of issues and remediation history
- The identification of suspicious transactions, trends and risks is very effective
- The solution was implemented in three (3) months.

RESULTS

- Time spent in preparing reports was reduced to hours instead of days
- Effective workflow was implemented to ensure issues are resolved and to provide evidence of compliance activities
- Data mining and analytics is now easier, allowing the company to be much more effective in identifying trends and risks
- Compliance team can now focus on managing suspicious activities and not be consumed by reporting
- Coordinated activities across locations are effectively monitored

ABOUT CASEWARE RCM INC.

CaseWare RCM Inc. is a pioneering software company in providing solutions and services for monitoring and managing organizational risks and controls. The company’s flagship product is CaseWare™ Monitor, a sophisticated risk and controls monitoring solution that allows business, risk and control professionals as well as auditors to quickly and confidently monitor any automated system. This ensures that executives and other key decision makers are given the opportunity to maximize every possible advantage in monitoring risk and make better business decisions to boost profitability.

The CaseWare family of products is available in over 130 countries in 16 languages, and is used by Big Four and other major accounting firms, federal, state, provincial and local governments, as well as Fortune 500 and Global 500 companies across varying industry sectors.



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