

Name Matching Transaction

Bosch Software Innovations



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Identify Unwanted Funds Before They Are Booked: Ex ante Monitoring of Payments

One financial transaction connects two parties: the ordering party and the recipient of the payment. A payment can present difficulties for a bank when the counterparty is not a customer of the institution and is determined to be dubious.

The Name Matching Customer Module checks all transactions before posting/execution. This invaluable feature blocks illegal transactions from being completed.

Checking Sender, Recipient and Booking Text

Names of the ordering party and payment recipient are compared against commercial, government and internal lists, followed by checks against embargo and blocked institutions lists. Lists of both embargoed countries and BIC Codes of closed banks can simply be refined and administered. Incoming and outgoing payments are distinguished. Both lists are easily maintained and administered in the application itself. Booking texts are also checked for certain key terms, such as terrorist code words and other criterion. Other potentially problematic items are flagged as well, such as international wire transfers that can lead to delays.

Name Matching Transaction

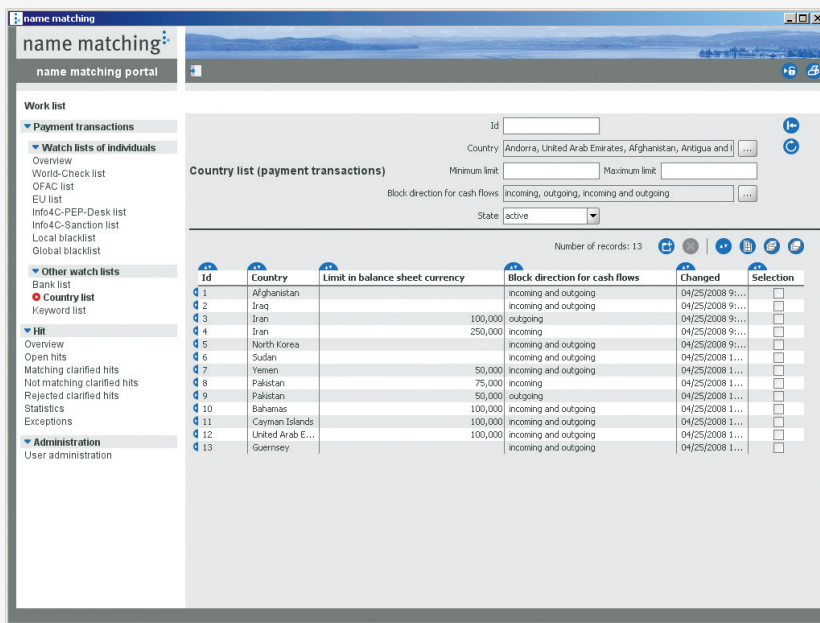
Priority	Task	Case	Editor	Created	Selection
very high	New hit: Requested transaction - Bank list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - CBIRIQBA	Payment transaction name matching hit 2		04/24/2008	<input type="checkbox"/>
very high	New hit: Requested transaction - Country list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - Iraq incoming	Payment transaction name matching hit 3		04/24/2008	<input type="checkbox"/>
very high	New hit: Requested transaction - Local blacklist (payment transactions) 20080424-874-00012, Ali Hussein, 1200.00 - Ali Hussein	Payment transaction name matching hit 15		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - OFAC list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - POPULAR	Payment transaction name matching hit 4		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - EU list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - Al-Sayid Muhammed Mustafa Bakri	Payment transaction name matching hit 5		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - EU list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - Djamel MOUSTAFA	Payment transaction name matching hit 6		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - OFAC list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - Ali Sa'd	Payment transaction name matching hit 7		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - OFAC list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - Abd al-Rahman	Payment transaction name matching hit 8		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - EU list (payment transactions) 20080424-874-00011, Ali Mustafa, 1200000.00 - Abd al-Rahman Al-Faigh	Payment transaction name matching hit 9		04/24/2008	<input type="checkbox"/>
high	New hit: Requested transaction - EU list (payment transactions) 20080424-874-00011, Chemical Industries, 1200000.00 - Parchin Chemical Industries	Payment transaction name matching hit 10		04/24/2008	<input type="checkbox"/>

The Name Matching Transaction Module checks names and embargo lists. In addition, certain countries and institutions can be blocked, and lists of key words can be compiled and administered.

Distinctions can be made between incoming and outgoing payments.

A transaction is executed only after it has been completely clarified.

Name Matching Transaction



Watch lists can be modified and administered directly within the application. The example shows lists of embargoed countries, including the direction of the block (incoming or outgoing payments), and the country's cash flow limits. All parameters are easily and individually defined.

Ex ante Monitoring Requires Rapid Processing

Every incoming and outgoing payment is checked prior to posting/execution. Unobjectionable transactions are approved automatically. All others are placed on hold and must be clarified as quickly as possible. Transactions that involve an embargoed country remain blocked. Transactions that are blocked due to similarity of names or code words are checked for matches and must be approved manually.

Time is critical for ex ante checks, which require ensured workflows and a functioning system of substitutes. Hits that are not processed within a defined time period can be approved automatically. Clarification is done ex post in these cases.

White List functionality offers the ability to define exceptions so that no hits are generated. The number of hits is reduced; therefore more time is available for other tasks. Additionally, once a match is identified and clarified, white list functionality automatically prevents a second match of the same type from also needing to be clarified.

Name Matching Transaction in Brief ...

- ▶ Immediate and accurate checks of ordering parties, payment recipients, and booking texts against official, commercial and internal black lists
- ▶ Test criteria: Persons, embargoed countries, blocked institutions and key words
- ▶ Critical transactions are put on hold ex ante posting/execution
- ▶ Hits are clarified easily using the well-structured comparison of transaction details and entries in relevant lists
- ▶ Auditable documentation and full recording of all steps in the process
- ▶ Simple integration into any booking system through a web service or a JMS interface

Europe
Bosch Software Innovations GmbH
 Ziegelei 7
 88090 Immenstaad
 Germany
 Tel. +49 7545 202-300
 Fax + 49 7545 202-301
info-de@bosch-si.com
www.bosch-si.com

Americas
Bosch Software Innovations Corp.
 161 N. Clark Street
 Suite 3500
 Chicago, Illinois 60601/USA
 Tel. +1 312 368-2500
 Fax +1 312 368-5898
info@bosch-si.com
www.bosch-si.com

Asia
Bosch Software Innovations
c/o Robert Bosch (SEA) Pte Ltd
 11 Bishan Street 21
 Singapore 573943
 Tel. +65 6571 2220
 Fax +65 6258 4671
info-sg@bosch-si.com
www.bosch-si.sg