



# ANTI – MONEY LAUNDERING SYSTEM

**Sector:** Banking, Regulatory & Compliance

**Service:** Software Development & Consulting

**Users:** 60+

**Txns:** 0.5 million+ per day

## Background

To combat money laundering and terrorist financing globally, the World Bank and Nepal Rastra Bank (NRB) collaborated to implement the goAML system. In this process, NRB directed Banking & Financial Institutions (BFI) to follow the NRB guidelines, monitor suspicious transactions and money laundering activities, and submit required reports.

One significant challenge faced by the BFIs during implementation was related to the scattered and incomplete nature of the data. The manual reporting and processing time of the banks was also significantly prolonged due to the dispersed data.

Another major issue that the BFIs faced was the absence of a national Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) System in Nepal and the cost of acquiring an international System was much more expensive for the BFIs.

*Simplified Solutions are a reliable and trustworthy team who will go out of their way to assist and resolve even the smallest issues. They provided important guidance and expert advice on design, development and implementation of the solution.*

**Sagar P.**  
Head of IT



## HOW DID WE HELP?

We conducted a thorough analysis of money laundering and terrorism financing risk assessment directives & guidelines provided by the Nepal Rastra Bank (NRB). With our experience of working with BFIs and in-depth understanding of data alignment in the banking system, we were successful in the development of AML Solution.

We adopted a gradual, step-by-step approach to plan and implement the system by coordinating and communicating with Nepal Rastra Bank and BFIs. Recognizing the gap and issues caused due to the scattered and incomplete nature of data, we also developed a KYC Module in the system. We establish connections with third-party blacklisting companies for screening the existing customer as well as new onboarding customers. We collaborate with the banks to monitor and implement one logic at a time. To handle suspicious activities more efficiently, we created a workflow that allows us to process single as well as multiple cases in bulk.

The AML System allowed users to automatically generate standardized reports that align with NRB reporting requirements. The standardized AML/CFT reports can now be submitted through the goAML platform.



+44 7443 934432

[contact@simplifiedsol.co.uk](mailto:contact@simplifiedsol.co.uk) [Simplifiedsol.co.uk](http://Simplifiedsol.co.uk)