What's New in

Regulatory Compliance

May 2021

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|Release Highlights

Financial Crime Mitigation

Knowledge Manager » Suspicious Activity and Currency Transaction Reports

Banks need to submit Suspicious Activity Report (SAR) and Currency Transaction Report (CTR) to Financial Intelligent Unit (FIU) according to the country or jurisdiction specific rules and specifications Financial Crimes Enforcement Network (FinCEN) offers the BSA E-Filing system to FIUs, which allows the FIUs to receive SARs and CTRs from banks in an internationally standardised format, either as single or bulk reports. Banks can either enter the requested data directly in a web interface or upload the generated XML report(s) through an upload interface, both provided by the local FIU. The Knowledge Manger module is enhanced to generate SAR and CTR reports as per FinCEN's expectations.

> **The topic related to this feature is given below:**
>
> Suspicious Activity and Currency Transaction Reports

Profile/Suspicious Activity Prevention » Interface and Visual Charts

The Batch and Real time Alert Managers of the Profile and Suspicious Activity Prevention (SAP) modules are enhanced with additional fields, which allows the user to view and add pre-configured dashboard charts based on customer transaction and other parameters used. This functionality also enables to add custom report charts in the dashboard and share the dashboard charts with other users and enables the user to see the ordering/beneficiary customer's risk values in Profile and SAP *Alert Evaluation* page.

The topics related to this feature are given below:

SAP Interface and Visual Charts

Profile Interface and Visual Charts

KC+ » APIs for CIF, Forms, and Alert Detailst

KC+ is now enhanced with the following three new GET APIs:

- Get Customer Information – This API is used to get general customer information based on customer ID.
- Get Questionnaires – This API is used to fetch details related to submitted forms or questionnaires.
- Get Customer and Profile Alert Information – This API is used to fetch the information on customer alerts and profile alerts.

The topic related to this feature is given below:

APIs

KC+ » Screen Scanword (VScan)

The new functionality of Screen Scanword (VScan) are given below:

- Introduced additional 13 parameters in the Parmdyn file
- Allows to customise screening methods
- Updates in defile or param file to customize handling of words matching in screening process
- Able to provide customised values in each parameter to modify how screening handles the text matching
- Able to define screening text matching methods to raise a hit

The topic related to this feature is given below:

Screen Scanword

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Qualified Intermediary » Managing Tender and Merger Events in the US Tax Database

This functionality is part of the QI module, which enables banks that act as a Qualified Intermediary (QI) as per chapter III of the Internal Revenue Service (IRS), USA, to comply with documentation and withholding requirements related to income received from US securities. In Temenos Transact, the reportable data is distributed across various tables and the US tax database is a key necessity to centrally consolidate and hold the information sorted customer-wise. The data held in this database helps banks to further format the data and consolidate necessary information to generate the tax forms in the format prescribed by the IRS using their reporting tools.

The tenders and mergers on US securities is a corporate action event, for which tax is withheld by the custodian and the customer can claim a refund by submitting a signed S302 form. The custodian initiates the refund based on the status of the customer. As these events are also subject to tax withholding, the QI must report information corresponding to tenders and merger events. Therefore, the US tax database must additionally contain information corresponding to these events.

The topics related to this feature are given below:

Updating the Database for Tender or Merger Events

Tasks for US Tax Database

Enquiries and Reports