

## Case Study: PayGate™ Inspector SaaS for Golden Global Bank

### Compliance Challenges in the Financial World

Regulatory compliance is one of the hot topics of the financial ecosystem nowadays. Financial compliance basically focuses on the way businesses, operations and relationships are managed in financial institutions and includes all the procedures, actions and businesses that are entitled to comply with the governmental legislation, industrial regulations and internal policies. Naturally, it covers many fields like anti-money laundering (AML), Know Your Customer (KYC) & client onboarding, anti-bribery, data governance & privacy, anti-corruption and surveillance etc.

As the regulatory atmosphere is continuously changing as a result of ever-evolving technology, it is becoming more and more challenging for financial institutions to be able to comply with the regulations. There are many requirements related to risk management, anti-money laundering, customer due diligence, reporting, collecting and storing personal information. To meet the regulatory needs and also reduce the operational costs and increase the efficiency at the same time, the most logical solution for the institutions is to get the help of technology.

### Blacklist Filtering, FATF and MASAK

The Financial Action Task Force (FATF) is the inter-governmental, policy making body that identifies global standards focusing on the prevention of illegal financial crimes related to money laundering and combating against terrorist financing. The FATF has more than 200 countries that devoted themselves to implement those FATF Standards or FATF Recommendations in order to achieve a united and coordinated global force to preclude organized crimes. The FATF watches over the countries closely to make sure that they are adopting and implementing the standards completely and correctly while detecting those which do not comply and blacklisting them. The FATF's list of Non-Cooperative Countries or Territories (NCCTs) is basically the blacklist of FATF which has been issued since 2000 and includes the countries that act non-cooperatively in the global combat against financial crimes.

Currently, there are 37 member countries of FATF which are Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong (China), Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Russian Federation, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States.



In Turkey, the fight against financial crimes is led by the Financial Crimes Investigation Board (MASAK) which is the part of the Ministry of Finance. MASAK is responsible for conducting studies and research on the latest developments on the field of money laundering crime processes and works on the ways to prevent or detect money laundering crimes. To be able to fulfill its function, MASAK strives to improve the relevant policies and strategies, creates law and regulation proposals, stabilize coordination in between related organizations, and interchanges information and opinions on the subject.

By the help of effective and extensive use of technology, MASAK succeeded in increasing its capacity to fight against the money laundering processes and to help achieve a better society and economy.



## The Ultimate Blacklist Filtering by PayGate™ Inspector

To develop an effectively working risk management strategy, the financial institutions need to make sure that the transactions are examined against blacklists. PayGate™ Inspector is a blacklist filtering application offered by Fineksus that filters financial transactions and client database against official and private watchlists to ensure compliance with AML regulations. PayGate™ Inspector supports the financial institutions in increasing their detection rates with its intelligent detection prioritization and false-positive reduction features.

Fineksus also incorporates SWIFT Alliance Application Service (SaaS) messaging interface to their customers. With this service, Fineksus not only provides secure authentication methods to the operators, but also supports all the main banking integration methods.

## Success Story: Golden Global Bank

Golden Global Bank is the first and only investment bank in Turkey that committed itself to be in line with the principles of interest-free banking. The establishing shareholders of Golden Global Bank are equipped with strong administrative abilities and effective entrepreneurial history in the financial world and global trade business. The principal purpose of the banks is to offer the best financial solutions and other alternative financing tools to the foreign trade companies.

Golden Global Bank started its operations in early 2020 and throughout the initial process to be able to provide effective and long-lasting solutions to its customers, bank collaborated with high-tech companies to implement a successful infrastructure in order to start financial operations.

Hence, Head of IT Management & Security Ph.D. Cemal Gümüş was considering Fineksus as a reliable partner for implementing a secure and an effective blacklist filtering with Sanction & PEP screening software in order to comply with regulations required by Banking Regulation and Supervision Agency (BRSA).

Briefly; It has been our preference to work with a firm that we know we can work comfortably with, that exhibits a solution-oriented approach, that we trust and that knows this job.

*Ph.D. Cemal Gümüş,  
Head of IT Management & Security  
at Golden Global Bank*



## What was your need to implement PayGate™ Inspector SaaS and Service Bureau SaaS?

*"To ensure the best service we can offer to our customers, we were required to provide a secure and fast money transferring service and easy implementation. The PayGate™ Inspector SaaS and Service Bureau SaaS were answering our needs with their solutions to risk management, AML compliance, detection of suspicious activity by scanning blacklists and secure authentication processes. Therefore, we preferred to partner with Fineksus for implementation of such a complex infrastructure."*



*"We believe, all financial institutions are responsible for a sustainable financial ecosystem, therefore ensuring a secure and reliable financial service is our priority to consider for all stakeholders."*

#### **How would you think it will effect your banks' day to day operations on your perspective?**

*"It will improve our daily operations by ensuring more secure transactions and also reducing the operational costs. Additionally, we believe that implementation of such technological tools into our services will create better user experience and customer satisfaction which in turn will be beneficial for us in terms of customer loyalty."*

*Golden Global Bank has been established as the first and only interest-free Investment Bank and we are striving for becoming one of the leading investment banks in Turkey and in our region, that is why we are proud to be capable of providing the best service in the safest and the most adoptable way. Therefore, we choose to implement outsource technologies with SaaS applications to maintain effectiveness in our daily financial services for our customers and to strengthen our steps taken in our success journey."*

#### **What was the reason for choosing Fineksus as a partner instead of another competitor's?**

*"Fineksus is the one of the best Compliance and Swift Service Bureau provider in the EMEA region. We strongly believe that choosing Fineksus as a partner will add value to our banking operations."*

#### **How would you describe service of Fineksus team for implementing this project with you?**

*"Solution-oriented and collaborative approach of Fineksus team in the process of implementation of this project extremely satisfied us, gave us a sense of security and made us confident about our choice of working with Fineksus."*

#### **Would you consider collaborating with Fineksus for further needs?**

*"Yes, we are happy to collaborate with Turkey's biggest SWIFT Service Bureau provider, Fineksus. In the future, we can work on new initiatives and projects together."*

#### **Do you have any suggestions for improving products and services of Fineksus?**

*"We decided to partner with Fineksus because we felt that we can work and communicate with them easily due to their solution-oriented approach and experience on the field."*

**Burçin Güney, Account Manager**  
**In collaboration with IT Management & Security**  
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