



National Bank of Vanuatu

Improves Operational Efficiency in a
Complex Regulatory Landscape

Solution

Bottomline's expertise and integrated solutions for Fraud & Financial Crime Management helped ensure that the National Bank of Vanuatu complied with the evolving global regulations for Sanction Screening and Swift CSP. The Sanction Screening solution provided real-time sanction screening of transactions on a single platform across multiple payment types such as Swift gpi, etc. Bottomline's Swift Customer Security Programme ensured that the National Bank of Vanuatu met all mandatory and advisory control requirements of the Swift Security Controls Framework and that the full attestation was completed well in advance of the annual deadline.

Results

Since the adoption of Bottomline's Sanction Screening and Swift CSP, the National Bank of Vanuatu saw an overall increase in operational efficiency and a reduced burden on resources needed to consistently meet regulatory compliance while protecting themselves against financial crime.

- The automation of sanctions screening has significantly reduced the time previously spent manually reviewing messages, meeting regulatory requirements around AML/CTF and internal sanctions policies.
- Bottomline's expert team ensured compliance by addressing gaps in the documentation and implementation of the Swift CSP independent attestation and completing the full attestation well ahead of the deadline.

Challenge

The National Bank of Vanuatu required external guidance to help to reduce risk and ensure compliance within the ever-changing regulatory landscape. In the past, they had to conduct manual sanction screening to meet AML/CTF regulations, which put a strain on their resources. They were also required to complete the mandatory independent assessment to comply with the annual Swift CSP controls.

"Bottomline has both the expertise and technical resources for smooth and efficient project delivery for Swift CSP Attestation & Sanction Screening implementation. The National Bank of Vanuatu is especially delighted by the high calibre of knowledge that Bottomline's support team possesses."

– Maissa Alatoa, Chief Risk Officer



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