

Regions Financial Corporation facilitates expansion plans, avoids fines and helps fight global terrorism with new anti-money-laundering and management and reporting solutions.

Overview
Regions Financial Corporation Birmingham, Alabama, United States www.regions.com
Industry <ul style="list-style-type: none"> • Banking
Products and services <ul style="list-style-type: none"> • IBM Global Business Services • Fortent Anti-Money Laundering (AML) software • Digital Harbor Composite Application
IBM Business Partner <ul style="list-style-type: none"> • Fortent • Digital Harbor



“We needed to adjust our operations...and the twin monitoring tools from Fortent and Digital Harbor enabled us to comply with new regulations and to play a more comprehensive role in ending global terrorism.”

—Regions Financial Corporation

With more than 650 branches, Regions Financial Corporation (Regions) has emerged as one of the leading financial institutions in the southern United States. The bank focuses on consumer services, offering checking and saving accounts, debit cards, mortgages and estate products.

Challenge

Amid revelations that illicit banking practices have recently been used to fund terrorist activities, the financial services industry is under increased scrutiny to detect and report any incidents of attempted or actual money laundering. Facing new regulations, such as the Bank Secrecy Act (BSA) and provisions of the U.S. Patriot Act, Regions could no longer rely on rudimentary detection systems to keep ahead of suspicious and potentially criminal banking activities. Partly to better position itself for expansion, Regions needed to implement a solution that would enable it to detect suspicious transactions through sophisticated and automated contextual analysis.

Solution

IBM Global Business Services and IBM Business Partners Fortent and Digital Harbor helped Regions acquire the ability to detect suspicious and high-risk transactions. A robust transaction-monitoring system, Fortent Anti-Money Laundering (AML) software facilitates the identification of potentially suspicious activity across demand deposit accounts via industry-standard business rules and statistical analysis. A Digital Harbor Composite Application platform for case management and reporting helps manage a large amount of information collected from both internal and external data sources. With the tool, the client can monitor, manage and audit this information to help “connect the dots” during an investigation.

Benefits

- Resumed plans to open over 65 branches in 2006 due to its ability to more easily comply with stricter regulations
- Avoided reputation damage, depreciated share values and costly legal battles
- Increased its credibility in the eyes of regulators and shareholders



For more information

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