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PRESS RELEASE

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ACTICO software speeds up implementation of legal changes

On Thursday 14 November, Germany's Bundestag approved a further amendment to the EU's fourth anti-money laundering Directive. According to the Bundestag, it "extends the guidelines for national legislation on preventing money laundering and terrorist financing." It does this through a range of measures, including enhanced due diligence for transactions from high-risk countries, the opening and networking of national transparency registers, and the clearer identification of "politically exposed persons".

Thomas Ohlemacher, Product Manager for anti-money laundering software at ACTICO GmbH in Immenstaad, Germany, is well aware that financial institutions are regularly faced with implementing these kinds of legal changes. He has been keeping a close eye on legal developments in this area for many years. Banks and insurance companies have been subject to anti-money laundering regulations since the year 2000. There are now six money laundering directives at EU level, and the next wave of legislation is in the pipeline. It's not only a flood of requirements and standards, but "every change that banks and insurance companies have to incorporate into their systems costs them time and money", says Ohlemacher. Usually it involves evaluating the current situation, looking for gaps, adapting the checking systems and software, and much more.

Speeding up the process

The anti-money laundering software from ACTICO GmbH significantly speeds up these processes and makes them more transparent. Thanks to its user-friendly interface, users can quickly see which regulations are already covered by the system and where to enter the necessary amendments. Thomas Ohlemacher explains: "This time it could relate to high-risk countries." The customer decides exactly what the software should check. "If they need to change something, they can do it directly in the program without needing to be an IT expert".

The system can also process huge data volumes in a very short time and compare them with the customer's specifications. This is how day-to-day decisions are automated and accelerated. Combined with artificial intelligence, the software also learns from employees' decisions and then applies this knowledge. "This means that financial institutions can concentrate on their core business rather than having to deal with IT-related tasks", says Thomas Cotic, Chief Executive Officer and co-founder of ACTICO GmbH. Customers who use ACTICO GmbH software report efficiency increases of up to 40%.

About ACTICO

Actico GmbH is a software company with offices in the USA and Singapore. Its customers include international industrial and financial companies such as ING, Volkswagen Financial Services, HUK Coburg and KfW. Since it was set up 20 years ago under the name Innovations Software Technologie, its main focus has been on intelligent automation technologies. The system is suitable for use in any sector and is invaluable for businesses that have to follow highly complex processes and make fast decisions. That's why it is gaining popularity outside the financial sector and being used in a wide range of fields, from personalized marketing to the implementation of regulations in the public sector.