

NetEconomy Expands Customer Due Diligence Solution for Financial Institutions: Integrates World-Check's Blacklist Database into its ERASE customer Manager

Solution goes beyond OFAC filtering to help banks know their customers and prevent money laundering

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NetEconomy, the leader in real-time enterprise risk monitoring solutions for the finance industry, and Global Objectives, a leading provider of global compliance data, today announced that NetEconomy is expanding its customer due diligence offering by integrating World-Check into its ERASE Customer Manager.

"With the addition of the World-Check database, the ERASE Customer Manager will help financial institutions better assess potential high-risk accounts, meet "know-your-customer" requirements, and avoid doing business with undesirables," said NetEconomy CEO Jos van Trier. "Since World-Check is specifically designed for account opening due diligence, it slams the door on fraudsters before damage can be done."

The World-Check database, installed in over 60 institutions in 16 countries, includes profiles of 55,000 high-risk names gathered from 800 sources including OFAC, official intelligence and police web sites, international research and academic groups, and the international media. Names are added at a rate of approximately 5,000 per month. NetEconomy's ERASE Customer Manager uses this data and aggregates information about a customer's total relationship with an organization to provide risk managers and compliance officers with real-time data they can use to effectively identify, analyze, monitor, and report on higher-risk accounts.

"Identifying high-risk account holders and preventing potentially dangerous accounts from being opened are critical issues for both the banking industry and the civilized world - 15 of the 19 terrorists identified in the planning of the September attacks in the US were in the World-Check database," said Global Objectives Director David Leppan. "NetEconomy's ERASE Customer Manager is the only system that goes beyond just monitoring transaction streams to create a true profile of a potentially dangerous client and his cohorts. We are glad to be part of NetEconomy's powerful solution."

ERASE Customer Manager

The ERASE Customer Manager helps financial institutions accept, evaluate and monitor all aspects of their customers to enhance KYC and customer due diligence procedures. The ERASE Customer Manager performs customer acceptance (without face-to-face contact), customer credit risk review and assessment, customer identification, customer verification, as well as view customer account activity, view links from customers to potentially high-risk customers, match peer groups, and dynamically create profiles of unusual behavior.

The ERASE Customer Manager helps financial institutions comply with best practices on KYC-policies as proposed by the FATF and the Basel Committee on Banking Supervision, and is the only system available that monitors more than just transaction streams, but also other relevant customer information, such as logs of call center activity, login sessions, and changes in passwords and PIN codes.

ERASE Technology

ERASE is an intelligent system that uses advanced statistical analysis and sophisticated parallel database technology to continuously profile all aspects of your electronic business. With its unique real-time monitoring engine, ERASE alerts users to suspicious activities the moment they occur.

ERASE runs on a standard server network and interfaces with all standard network protocols, transactional databases, and customer information systems. Because it is designed around a scalable, distributed architecture, ERASE does not require large investments in expensive computer equipment or complex data warehouses, even for large-scale operations.

About Global Objectives

Global Objectives Ltd. is a unique provider of global compliance data in the area of customer identification for the banking industry. Identification and media monitoring of Heightened Risk Individuals is core to the World-Check Service. Global Objectives' in-depth understanding and close working relationship with Compliance Officers, Regulators, and Enforcement Agencies around the world has culminated in an anonymous and "live" online KYC service – www.world-check.com.

About NetEconomy

Founded in 1993, NetEconomy is the leader in real-time enterprise risk monitoring solutions for financial services and telecom businesses. With large international banks and telecommunications businesses worldwide as customers, NetEconomy has a proven track record of translating real-world problems into practical software solutions.