



SentroWeb-DJ was created to meet new regulations

Ingenique's cutting-edge screening solution turns due diligence into a breeze

SentroWeb-DJ, which is now used by more than 200 companies, simplifies compliance by bringing a powerful search engine to Dow Jones' comprehensive database.

When Singapore rolled out tighter cross-border anti-money laundering guidelines, accounting firms like Prudential Corporate Services and Ardent braced for steeper compliance costs coupled with a substantial increase in their workloads. Stricter regulatory requirements meant longer hours conducting due diligence on clients, a laborious process that sometimes involved manual searches on several sanctions lists and blacklists.

"We explored ways in which we can comply with the guidelines and integrate them into our client acceptance procedures so that due diligence checks on all new and existing clients and their principals will be enhanced," shares Terence Ng, managing partner of Ardent. In their search for a solution to simplify due diligence checks, Terence chanced upon Ingenique Solutions' trailblazing SentroWeb-DJ system at an accountancy industry event.

Consolidated information at a click

SentroWeb-DJ is a customer due diligence screening software for Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT). The software is a consolidated database of persons and entities known to be involved in global terrorist activities, fugitives wanted by international law enforcement agencies, and politically exposed persons (PEPs).

"In the recent years, Singapore regulators like Monetary Authority of Singapore (MAS), Accounting & Corporate Regulatory Authority (ACRA), Ministry of Law, and Commissioner of Charities have put in place robust AML/CFT frameworks for various industries to comply with,"

says Jeffrey Chin, director of Ingenique Solutions. "Most of our clients are new to this framework and have a difficult time trying to meet such requirements and also justify an increase in compliance costs. We saw this problem and developed our solution to cater to this compliance need in the most efficient and cost-effective way," he notes.

Ingenique Solutions was founded in 2014 by Jeffrey, who has vast experience in the banking and finance, risk management, and information technology industries. "With the release of new AML/CFT requirements from the regulatory authorities, we saw a great need and opportunity in the area of customer due diligence screening. We put our expertise together to create a useful product to meet the new regulations," he says. The company's efforts quickly paid off. SentroWeb-DJ's simplicity and relative affordability soon caught the eye of firms like Ardent and Prudential Corporate Services.

"We now have worldwide information on individuals and corporations at our fingertips and this helps us to determine our risk-rating of the client, even prior to offering our services to the client. We have the confidence of being fully compliant with ACRA's due diligence requirements due to this service," notes Priya Ramanujam, managing director of Prudential Corporate Services. She is particularly impressed by SentroWeb-DJ's ready worldwide database, which captures many persons with political interests and other relevant connections highlighting money laundering and terrorism financing activities.

"SentroWeb-DJ has simplified the process of identifying our clients and their activities and connections worldwide.

We are now able to conduct our due diligence checks with a click.

Previously we had to Google for such information which was very time-consuming leading to exhaustive searches which may not even be relevant. This has helped us to save the valuable commodity of time," adds Priya.

Terence of Ardent is similarly pleased with Ingenique Solutions' capabilities. A key strength of SentroWeb-DJ, he says, is its audit trail function which allows users to track historical searches that were performed as part of the compliance process. "We also appreciate the ongoing monitoring function that provides automatic notifications if our clients subsequently become politically exposed or designated as special interest," notes Terence. "SentroWeb-DJ has provided an efficient and effective alternative to our AML/CFT screening needs. From having to perform searches on several lists manually in the past, we are now able to conduct our due diligence checks with a click."

Powered by Dow Jones

Instead of searching limited number of open source data, or searching aimlessly on the Internet, SentroWeb-DJ has partnered with Dow Jones to provide a powerful search engine to match names against Dow Jones' database of more than 2 million profiles of terrorists, criminals, and politically exposed persons. The comprehensive Dow Jones Risk & Compliance AML database is known for its global coverage and is trusted by regulatory authorities and major banks and financial institutions around the world.

"The key reason why customers like Prudential Corporate Services and Ardent choose us is productivity. With SentroWeb-DJ, and its reputable AML data source, our customers can cut the time spent on customer screening significantly," explains Jeffrey. The Dow Jones database not only provides clear categorisation of risk data sets; it also has a comprehensive coverage of secondary-level identifiers like date of birth and photographs which also help clients meet their regulatory requirements and reduce false positives. "Proper integration of risk data



Ingenique Solutions partnered with Dow Jones to provide a powerful search engine. (From left: Martin Lim, CTO of Ingenique Solutions; Jeffrey Chin, director of Ingenique Solutions; Sachin B. Singh of Dow Jones Risk & Compliance, APAC)

sets with the screening engine is key. The Sentroweb-DJ platform is fully integrated with Dow Jones data which delivers highly valuable efficiencies to our clients' screening operations," notes Sachin B. Singh of Dow Jones, Risk & Compliance, Asia Pacific.

"As the leading provider of business news and information, we collect information on individuals and entities around the world and consolidate this into structured profiles. We adhere to exceptionally high editorial standards and make a significant investment in our world-class data global research team and technology to deliver complete and accurate coverage. This highly structured information is integrated with the SentroWeb-DJ platform to help clients screen their relationships to blacklisted or politically exposed clients," adds Sachin.

"Dow Jones' role is crucial to Ingenique Solutions' success because they too saw the potential in the markets we are covering and lent their utmost support to us even when we were starting up," says Jeffrey. "With their relentless support we are able to add reputation and quality to our solution."



Jeffrey Chin, director of Ingenique Solutions

Helping clients cope with changes

Ingenique Solutions is committed to helping its clients make sense of tighter regulatory frameworks. "The biggest challenge we face is to educate our clients and potential clients on the importance and impact of the new regulatory requirements. We spent a great

amount of time highlighting to our clients specific and important requirements in the new AML/CFT framework and telling them how our solution will help them meet those requirements," says Jeffrey. The company also provides training to its clients' staff on how to use the SentroWeb-DJ software effectively and integrate with individual company policies, procedures, and controls.

"SentroWeb-DJ offers regular updates on the searches conducted to indicate if any changes have been highlighted in the profile of the individuals we have previously searched. The Dow Jones database is also very comprehensive and extensive and its wide reach lets us more confidently determine the background of our client for our risk-rating purposes," says Priya. Terence adds, "[We are] pleased with their search capability on Dow Jones database and other similar blacklists. We look forward to the continuous inclusion of more databases in SentroWeb to make it more robust."

After its success with SentroWeb-DJ, Jeffrey shares that the company is looking to broaden its product range. "We are not done yet," he says. "We are venturing into new industries and sectors of the economy which we do not have a significant presence like the money changers, remittance agents, pawn brokers, charities, and others. We are also doing research and development in new features and data analytics."