Introduction and Recommendations on the Current Status of Adverse Media Censorship Under Anti-Money Laundry

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Abstract

In recent years, our country has gradually stepped on the right track in the legislation and implementation of anti-money laundering (AML), and has gradually lined up with advanced countries. Most domestic financial institutions have established basic anti-money laundering systems, and perform the name screening operation of know your customers (KYC) and customer due diligence (CDD) process with the sanction and watchlists provided by the commercial database. However, in practice, financial institutions have been corrected or punished by the FSC (Financial Supervisory Commission R.O.C. (Taiwan)) due to the lack and missing of name screening. This is due to the difficulty and heavy workload of name screening operation. The legal compliance team suffers from the lack of technological assistance. It can only rely heavily on manpower.

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Based on the difficulties of domestic actual implementation, this paper analyzes the current situation, refers to the actual cases and practices of foreign countries, and introduces new technologies in line with the domestic situation, hoping to beAreference for financial institutions when using AI big data and other new technologies to carry out the inspection of anti-money laundering of adverse media screening.

Keywords: AML, KYC, CDD, Adverse Media Screening, AI