Bits In Glass
Unlock Your Potential

Payoneer

ACCELERATED FRAUD INVESTIGATIONS BY 40%

about payoneer

Payoneer is a fintech company that provides business-to-business money transfers, digital payment services, and working capital.

The company delivers a suite of services that includes cross-border payments, working capital, tax solutions, merchant services, and risk management.

Overall, Payoneer provides cross-border transactions in 200 countries and 150+ local currencies.

Payoneer®

payoneer.com

"Working with Bits In Glass to automate our case management practices has greatly improved company-wide efficiencies."

- Sharon Dvir, Risk Automation & Technology Group Leader, Payoneer

TIME SAVED

Case handling time needed to complete a potential fraud investigation and submit a SAR was **reduced by 40%** with the automated application.

BETTER PROTECTION

By automating its AML case management process, Payoneer has improved productivity and **limited risk and exposure to financial fraud**, better protecting not only the business but also its customers and account holders.

COMPLIANCE EXPERTS

Key to success was understanding all the intricacies of the SAR process to ensure proper completion and submission. We put an extra level of focus on understanding the mechanics involved in generating the report to be in compliance with FinCEN's standards.

IMPROVED INSIGHT

Payoneer continues to have full operational insight and control as we ensured employees are still able to manually override or change actions within each step in the anti-money laundering process.

SELF SUFFICIENCY

Payoneer's team is now enabled to be self-sufficient in their future automation efforts as we mentored and trained them on the Appian development and Agile best practices throughout the implementation.

MANUAL INVESTIGATIONS

Like other regulated financial companies, Payoneer has a process for managing its anti-money laundering (AML) and fraud prevention case management.

Employees were manually investigating auto-generated reports from a back-office system as well as emails and other manual forms of communication being sent from various departments and account holders about potentially suspicious or illicit account activity.

A major aspect of Payoneer's AML process includes submitting Suspicious Activity Reports (SARs) to The Financial Crimes Enforcement Network (FinCEN); a bureau of the United States Department of Treasury.

The company is required to submit SARs for investigations that meet certain criteria. Employees were filling out PDF reports and manually uploading them to initiate the investigation by FinCEN.

Overall, the company wanted to reduce the amount of employee time and manual intervention required for this process.

Payoneer was looking to improve and streamline its case management process with a centralized application to automate case identification, investigation, and the completion and submission of SAR reports to FinCEN.

CASE MANAGEMENT

Payoneer chose Appian as the automation platform of choice, and Bits In Glass was brought on to implement the automated SAR process. Here's what we did:

1. Case identification

To help streamline Payoneer's case management, we implemented an application, based on Appian, to integrate with both the company's back-office system and existing Customer Relationship Management (CRM) system.

Leveraging information from the CRM and pre-existing reports used to detect potential fraudulent activities, the application now generates cases and automatically places them into a queue with pre-built logic to determine the priority level of each case.

This eliminated the need for various tracking sheets, systems, and reports and combined it all into one easy-to-use application.

2. Investigations

Payoneer had algorithms within its systems to identify the primary account holder(s) of cases under investigation and pull any other associated accounts.

We embedded these algorithms into the new Appian case management application to enable employees to easily complete the investigation and perform account actions directly from the one case management application.

Additionally, using Appian we exposed all investigation actions in a detailed audit trail for improved visibility, protecting both Payoneer and its account holders.

3. Reporting

Payoneer was manually identifying cases and investigations that required a SAR report.

Now, when a case closes, Appian automatically determines if a report is required.

The report has now been integrated with the case management application so it can be auto-populated with the required account and investigation information, eliminating the need for employees to manually complete the report.

Plus, the SAR can now be submitted to FinCEN directly from the application, streamlining the entire process.

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GET BIG ON YOUR TEAM!

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