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Bank selects ACE Software

ACE Software Solutions, provider of fully integrated Straight Through Processing (STP) enabled payments and transaction processing solutions for the banking sector, has aligned with Abu Dhabi Commercial

Bank (ADCB), to supply selected OFAC Guard™, a state of the art solution that enables compliance with official blacklists from various authorities.

ADCB's goal is to become one of the UAE's most modern and service oriented banks. Investing in technology is seen a key part of this process. The Payment Gateway project at ADCB is intended to give the bank greater control of its payments infrastructure. As part of this project, the bank looked for improved compliance with international regulations and conventions on anti-money laundering as laid down by the UAE Central Bank.

"We realised that ADCB would benefit from a specialised solution that could automatically filter all types of financial transactions and messages to prevent

payments to or from blacklisted individuals and organisations," said Steve Dickens, chief operating officer at ADCB. "We conducted an extensive review of the available solutions on the market. It was clear that OFAC Guard from ACE Software would bring significant benefits by ensuring compliance, reducing processing time and minimising our exposure to risk. Its close integration with PELICAN - an intelligent payment processing platform would ensure a comprehensive and end-to-end payment solution."

There is growing worldwide pressure on banks to comply with regulatory requirements to ensure that they do not process payments with or for individuals or entities that have been black-listed by the authorities.