

Case Study



“ PurpleTRAC is a convenient and user-friendly system. When we receive a Bill of Lading, we screen the vessel with PurpleTRAC and obtain all the information we need within one minute. This gives us the full history of the vessel’s movements and highlights any countries that match our sanctions list, and undertakes other sanctions checks where further investigation is needed. ”

Christopher Coutinho
Manager, Trade Finance Operations

Overview

The need to stay ahead of an ever-changing regulatory landscape poses a significant challenge to companies, and has become an essential part of sanctions & risk management programmes. In August 2015, the Bank of London and The Middle East (BLME) implemented Pole Star’s PurpleTRAC regulatory technology systems to streamline and enhance their existing compliance process.

blme

بنك لندن والشرق الأوسط
Bank of London & The Middle East

- An independent UK wholesale Sharia'a compliant bank
- One of the largest Islamic banks in Europe
- Specialises in wealth management and commercial finance
- Facilitates trade financing deals worth between £2 to £25 million



Background

With an increasing number of financial institutions being fined by regulators for AML and sanctions compliance failures, it is more important than ever for financial institutions to adopt the most efficient and reliable technology solutions to assist with their compliance endeavours.

In order to streamline their compliance processes, BLME were looking for a system that could screen a vessel and all its associated companies for sanctions, and confirm the vessel's port movements.

The Challenge

Trade finance-related vessel screening was taking BLME over 24 hours in certain cases. BLME needed a software solution that:

-  Combines ship data with global sanctions and watchlist data
-  Screens vessels by name and IMO numbers
-  Can automatically identify and screen all the vessel's associated companies
-  Records all ports visited by a vessel
-  Is updated regularly using best-in-breed data providers
-  Generates a tamper-proof audit trail of compliance activity

The Solution

PurpleTRAC ticked all these boxes and more. Upon entering the name of a vessel, PurpleTRAC immediately identifies the vessel, as well as all the companies responsible for its ownership and management, screening them all for sanctions and links to countries deemed high-risk by BLME. PurpleTRAC also confirms whether the vessel has been to any sanctioned ports or high-risk territories. A tamper-proof screening report is generated in seconds, automatically highlighting any situations which fall outside of BLME's financial crime policy. This allows BLME's trade finance staff to know instantly whether to proceed with the transaction or to escalate to the financial crime team.

The Results

Screening time
down from
24 hours to mere
seconds



Up to
\$10K savings
per year in man-hours
and screening costs



24 hour
multilingual
customer
support



Tamper-proof
record of every
screening check
performed



Benefits of using PurpleTRAC:

- Consolidation of multiple services into one easy-to-use system
- Faster retrieval of information
- Industry leading sanctions screening for vessels and associated entities
- Bill of Lading verification

“ PurpleTRAC is cost-effective, fast, and efficient. Because it's built by Pole Star, we get their 24/7/365 customer service - they're always very prompt with any queries we may have. ”

Christopher Coutinho
Manager of Trade Finance Operations

Learn more about PurpleTRAC and arrange a free trial at:

polestarglobal.com/purpletrac