

Press release

Cooperation in the fight against money laundering: HAWK:AI and BANKSapi recognize patterns across banks

BANKSapi and HAWK:AI enter into strategic partnership to identify conspicuous bookings more quickly

- Financial service providers will benefit from the cooperation by being able to better detect money laundering and terrorist financing in the future and thus improve their compliance.

Munich, 12.08.2020: Customers of the open banking provider BANKSapi will now benefit from HAWK:AI's anti-money laundering software. This can be flexibly integrated into BANKSapi's processes.

As a BaFin-regulated payment institution, BANKSapi is obliged to comply with requirements for the prevention of money laundering (AML) and the financing of terrorism (CFT). Through the cooperation with HAWK:AI, transactions can be monitored in real time and suspicious cases can be identified, processed and documented more efficiently. BANKSapi thus underlines its claim to innovation as an AI pioneer among banking-as-a-service providers.

The RegTech company HAWK:AI provides BANKSapi with its AML-CFT solution as software-as-a-service. In addition to fast integration and flexible workflows, the combination of traditional filters and machine learning is the core functionality in the platform's suspicious case detection. HAWK:AI is breaking new ground in money laundering prevention by analyzing large amounts of data in the cloud - even across institutions, as in the BANKSapi application.

In future, HAWK:AI will use the AI/Connect module from BANKSapi, which enables the accurate categorization of account transactions to improve AML/CFT detection rates. BANKSapi uses computer linguistics based on neural networks, which are also used by big tech companies.

"We are very pleased to partner with BANKSapi. In the race against organized crime, cooperation between technology providers is crucial to protect customers and the financial market in general. In particular, the use of both companies' technology at a central point where payment and account information from multiple institutions converge is key to success in this regard. Our collaboration once again demonstrates the need for better AML/CFT work in payments, as we already serve in many places in the market," explains Tobias Schweiger, CEO and co-founder of HAWK:AI.

Felix Baaken, co-founder and CPO of BANKSapi, adds: "As a payment institution, we are committed to the same standards in money laundering prevention as banks. However, implementing these standards to fight organized crime is relatively new for payment institutions. We have found a strong partner in HAWK:AI: Thanks to the solution, which can be integrated quickly, we will be able to investigate suspicious cases faster and more thoroughly in the future. In this way, we will live up to our claim of making payment transactions a bit more transparent and secure."

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About BANKSapi Technology GmbH

BANKSapi Technology GmbH is a BaFin-regulated open banking provider based in Munich and Kiel. The B2B Company provides an API after the integration of which users and companies can access their accounts, credit cards, building society contracts and securities accounts via the front-end applications of the licensees.

The sophisticated AI and Data Science platform is integrated deeply in the product and provides high-value digital customer insights based on the account data for B2B2B as well as B2B2C clients.

Target groups such as banks, insurance companies, distributors, ERP and accounting providers, credit platforms and payment providers are thus given the opportunity to give users an overview of finances, to streamline processes and to develop innovations that improve the financial lives of end customers.

The technology is hosted in noris network's German high-security data center and meets the highest standards of data protection and IT security. BANKSapi Technology GmbH is backed by a team of founders and the company builder Finconomy AG.

www.banksapi.de/en/

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