



News Release

CubelQ announces the provision of Validation Services for AML Systems Installations

[EN] Athens, GR, April 22nd, 2013 - CubelQ Limited, an IT company provider of software solutions and systems for financial, banking and corporate institutions, announces the provision of validation services for AML systems installations.

An **AML system validation** is establishing documented evidence which provides a high degree of assurance that a specific process, detection of money laundering activities, will consistently produce a result meeting its predetermined specifications and quality attributes.

Today's systems include the interaction of software, hardware, process and procedures, users, and all their interconnections and data. They are often highly complex and their methods of achieving a result are not always revealed by the company that developed the software. Together with inherent system complexity is a processing context that is constantly in flux. Changes in business, regulation, clients, geographies, and risks are only some of the dimensions in which the processing context changes. These changes can at times go unnoticed by the business and/or the Compliance Officer.

In many respects, an automated AML system is no different from other automated processes within a financial institution. They too operate in a complex manner, handle large volumes of data, and are not transparent in many of their key functions. This alone clearly supports the need for their **independent validation**. Yet, AML systems present additional attributes that raise the stakes for a financial institution.

The key aspect of an AML System is its ability to detect money laundering and other sanctioned/criminal activity and thereby protect the firm from loss. It must do so as the perpetrators of financial crimes continually evolve their methods of exploitation leading to increased success rates over time. However, suspicious behavior is not precisely defined and true financial crimes generally occur relatively infrequently for most financial institutions. Consequently, it is easy to overlook activity that should be reviewed. The impact of this oversight can be very severe. The firm may directly suffer financial loss which can be material to the organization. Indirect losses can be even more costly when uncovered by regulatory or other enforcement entities. A firm's reputation can be significantly damaged, penalty and remediation costs may far exceed the actual loss, and in the worst scenario, the firm's ability to continue to operate can be threatened.



With this background common to all financial institutions, an **independent validation** is essential to assuring the continuing adequacy of the firm's systems in meeting their business objectives. Clearly, a regular AML system assessment is prudent and must be supported by senior management.

In CubelQ we provide financial institutions an audit based **independent validation** of their AML system using CubelQ team of experienced certified AML consultants as well as resources from our USA partners with more than 27 years in AML systems validation and audit.

About CubelQ

CubelQ Ltd. - www.cubelq.gr - is a leading provider of software solutions, systems, business process re-engineering solutions and professional services to banks, financial institutions and corporations in South and East Europe. CubelQ's portfolio of solutions and systems include: Item & Document - Cheque Processing Systems, Cheque Book Issuance Systems, Fraud Detection & Prevention Systems, Anti Money Laundry Systems, Electronic Transaction Processing & Card Management Systems, SWIFT Reconciliation and Messaging Applications, Document Management & Electronic Workflow Systems, Prepaid Services Electronic Distribution Systems, SMS Messaging Systems, Electronic Loyalty Systems and a number of specialized equipment such as Cheque Scanners, Encoders, Sorters, Cheque Book Issuance Machines, Single & Dual Terminal Cash Dispensing - TCDs and Cash Recycling Machines - TCRDs, Cheque Book Dispensing - Cheque Deposit, Bill Payment and Multifunctional Terminals, specialized Automatic Teller Machines - ATMs, Cash Deposit, Cash Recycling and Multifunctional ATMs. CubelQ was established in 2003 by a group of professionals with long and successful presence in the Greek banking market. The company is specialized in Business Process Re-engineering focused in the Banking and Electronic Transaction Processing Market. Our leading-edge software solutions can transform business processes in a more efficient, more productive and cost saving way.

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