



Chartis

Financial Crime and Compliance50 2024

**Vendor Exposé:
IMTF**



Chartis

Introduction

This report provides an independent evaluation and description of the ranking and award given to IMTF in Chartis Research's Financial Crime and Compliance50 (FCC50) 2024 ranking and category awards. It contains:

- A vendor and solution profile for IMTF.
- A summary of the context surrounding the FCC50 ranking, with an outline of the reasoning and concepts underlying Chartis' analysis.

Chartis Research is the leading provider of research and analysis on the global market for risk technology.

In Chartis' FCC50 2024, IMTF was ranked **9th place** overall.

IMTF also won the category awards for **Market-specific Capabilities: Mid-tier Banking** and **Regional Focus: Europe**.

Market context

The bad news

Financial criminals are becoming more cunning, strategic and relentless, and technology is helping them commit crimes at an alarming speed and scale, by:

- **Automating fraud.** Criminals are using software to exploit weaknesses in identity verification (IDV) and KYC controls, enabling them to build elaborate networks of corporate structures, shell companies or ownership models to facilitate money laundering.
- **AI-powered money laundering.** Criminals are using artificial intelligence (AI) and data analysis to discover new ways to move money and minimize the risk of capture, helping them to 'industrialize' money laundering.
- **Dark web communications.** Criminals are using encrypted networks (often but not exclusively on the dark web) to facilitate seamless and global communication between their organizations.

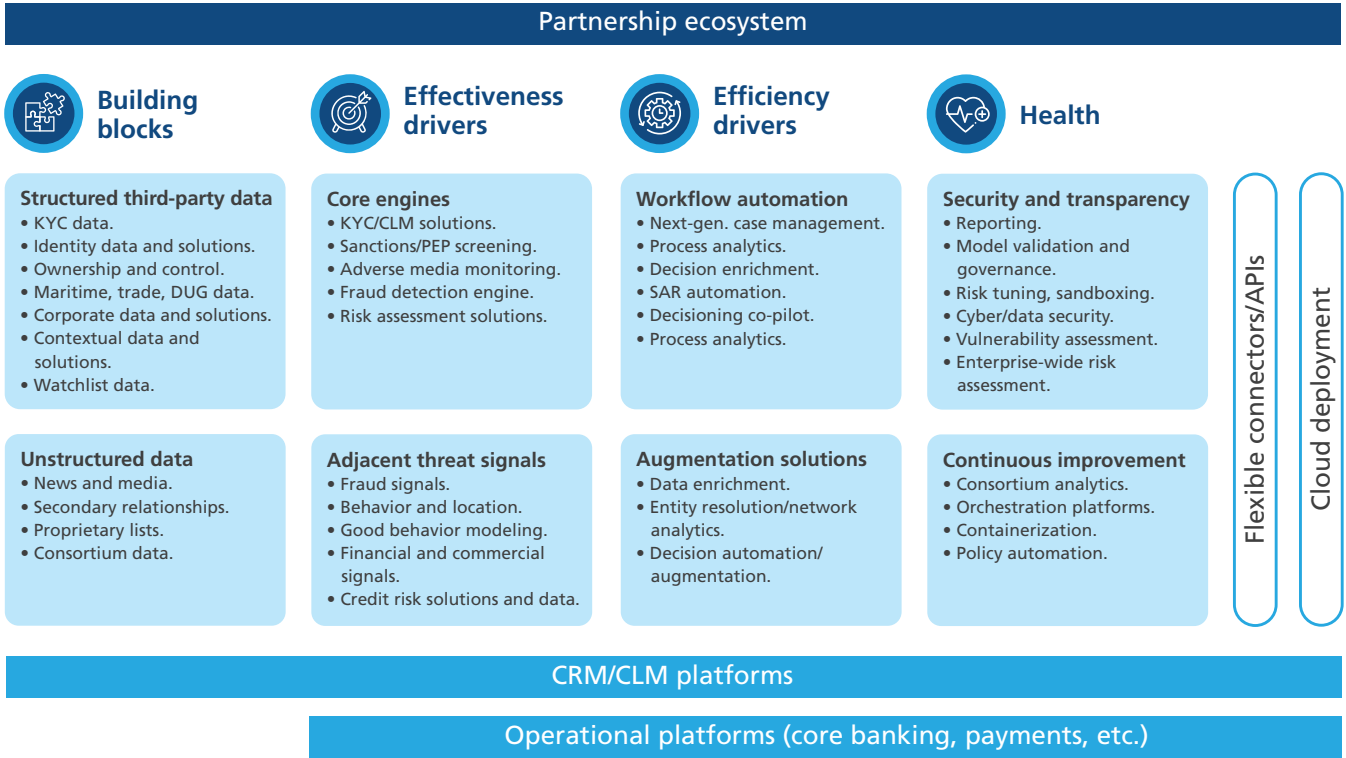
The financial impact on the global economy is staggering. Estimates suggest that **financial crime costs** more than \$1.4 trillion a year, but the ripple effect on individuals, businesses and entire countries is immeasurable.

The good news

Despite the challenges, those fighting financial crime now have many more tools at their disposal to help them identify, prevent and report not only criminal activity but also higher-risk actors and approaches. Industry players are also learning how to collaborate and communicate, a development very much enabled by technology vendors (see Figure 1).

In addition to technology and collaboration, the third major positive shift we have seen in the past few years is the drive toward 'financial inclusion' – the belief that everyone, regardless of location or situation, should be able to obtain high-performance financial crime technology. Firms' growing ability to deliver on this promise could revolutionize the market.

Figure 1: An interconnected ecosystem fueling collaboration



Source: Chartis Research

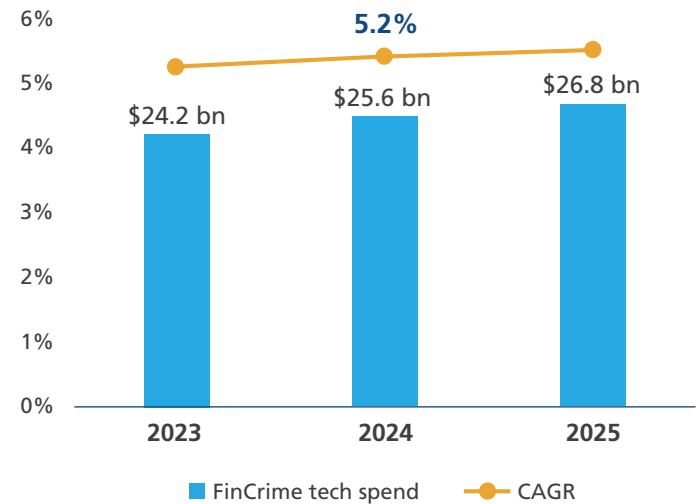
A growing market

As a result of these shifts and dynamics, the world of financial crime is now vast and complex, and the market for fighting it large and diverse. Chartis estimates that the financial crime and compliance solutions market will be worth \$25.6 billion in 2024, growing from \$24.2 billion in 2023. We estimate that by the end of 2025, it will have grown by 5.2% to \$26.8 billion (see Figure 2).

Within this market, we are seeing the following trends:

- Smarter transaction tracking.** Financial institutions, banks, payment service providers (PSPs) and others are contributing to double-digit growth in spending on anti-money laundering (AML) transaction monitoring systems, driven by the adoption of analytics and next-generation user interfaces and case management.
- Data drives decisions.** Financial institutions, banks, PSPs and others are investing more resources into watchlist and KYC data management, driving high single-digit growth across these markets. While growth in spending on core screening engines remains consistent yet modest, we are seeing strong double-digit growth across data enrichment and augmented analytics.
- News you can use.** Keeping track of negative media coverage (such as bad press about a company's clients) is becoming a higher priority for many financial institutions, and we are forecasting a double-digit rise in investment in this area in 2024.

Figure 2: Estimated value of the FCC solution market



Source: Chartis Research

Winner’s profile: IMTF

Rank	Company	Overall score
9	IMTF	77.6

Category award	2024 winner
Market-specific capabilities	
Mid-tier banking	IMTF
Regional focus	
Europe	IMTF

IMTF is a market leader in regulatory compliance, risk management and anti-financial crime. Research and analysis for Chartis’ Financial Crime and Compliance50 (FCC50) 2024 considered IMTF’s Siron®One platform, which provides a comprehensive and integrated solution for managing regulatory compliance and mitigating financial crime risks. It provides tools that cover all aspects of financial crime compliance throughout the customer lifecycle, helping institutions streamline their compliance processes and enhance their risk management practices. It includes the following key modules:

- Customer screening, risk scoring, transaction monitoring, transaction sanction screening, fraud detection (Siron®One – Detect).
- Onboarding, alert and case management, customer 360, regulatory reporting, analytics (Siron®One – Decide).
- Document management and archival (Siron®One – Digitalize).

The Siron®One platform: key features

- **Modular architecture.** Siron®One is built on a modular architecture, allowing financial institutions to select and integrate specific modules based on their unique compliance requirements and desired risk profiles. The approach enables institutions to customize their compliance solutions while ensuring scalability and flexibility.
- **AML.** The AML component is a pivotal part of this comprehensive compliance platform. It offers advanced functionalities for customer due diligence (CDD), transaction monitoring, alert management, case investigation and regulatory reporting. By leveraging sophisticated analytics and rules-based algorithms, the module helps financial institutions to detect and prevent money laundering, comply with AML regulations, identify suspicious transactions, manage alerts, investigate cases thoroughly and report suspicious activities to regulatory authorities in a timely and accurate manner.
- **KYC.** The KYC component offers robust capabilities for gathering, verifying and managing customers’ identities and risk information. It enables financial institutions to conduct thorough CDD, assess customer risk profiles and maintain up-to-date customer records to comply with KYC regulations. By streamlining KYC processes, enhancing customer risk assessments and ensuring regulatory compliance, the module helps institutions strengthen their customer onboarding procedures, mitigate compliance risks and safeguard against financial crime.
- **Transaction sanction screening.** Siron®One provides strong capabilities for screening customers, transactions and counterparties against sanctions lists and watchlists, using best-in-class third-party watchlists, advanced screening algorithms and real-time data updates. Siron®One also enables institutions to comply with international sanctions regulations, mitigate compliance risks and safeguard against financial and reputational harm.

- **ACM.** The alert and case management feature provides vital enhancements for managing alerts generated by various monitoring solutions, such as AML, KYC and sanctions screening. It enables financial institutions to prioritize, investigate and resolve alerts efficiently, streamlining the compliance review process. It also offers advanced case management capabilities to enable firms to document investigation details, enhance collaboration between compliance teams and ensure regulatory reporting compliance. By centralizing alert management and case investigation, the module also helps institutions enhance operational efficiency and mitigate compliance risks.
- **Customer 360** is an integral part of Siron®One – Decide. It provides a holistic single view of clients, leveraging all available information in the Siron®One platform, to manage KYC, Know Your Business (KYB) and CDD across business lines and jurisdictions. Customer 360 enables financial institutions to consider the entire customer lifecycle as a whole, rather than focusing on fragmented snapshots. By merging all relevant customer data (first-, second- and third-party data) into this 'single view', financial institutions can build a complete picture to provide a unified view of customer risk.
- **Regulatory reporting.** Siron®One enables firms to generate regulatory reports required by such supervisory authorities as financial intelligence units and regulatory agencies. It automates the report generation process, ensures compliance with regulatory deadlines and formatting requirements, and provides comprehensive audit trails for regulatory oversight.

Category award: Market-specific capabilities – Mid-tier banking

IMTF is a market leader in financial crime and compliance, serving mid-tier banking institutions, especially for AML compliance. This segment has unique risk and compliance needs, and IMTF's recognition in the FCC50 reflects its established presence and strengths in this particular area. Its functionality throughout the ecosystem, from KYC to transaction monitoring to robust core technology, is a particular strength, as is its holistic view of customers.

Category award: Regional focus – Europe

Against a background in Europe of constant regulatory change, IMTF's geographical expertise and broad industry base enables it to deliver effective solutions for financial institutions in the region. Its depth of knowledge across the landscape and industries, alongside robust analytics and model quality, validation and governance, contribute to a sophisticated, efficient platform and approach that can meet rigorous compliance demands across Europe and abroad.

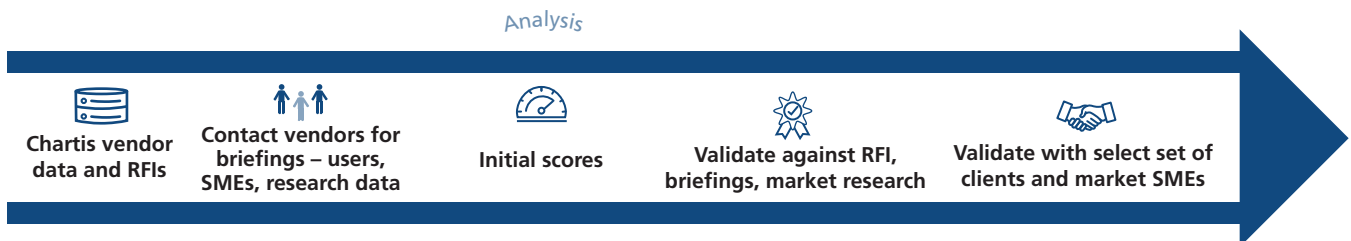
FCC50 overview

The FCC50 rankings examine the landscape for compliance-led financial crime management solutions. These are solutions that enable financial institutions to understand who they are working with, their customers, their counterparties and other factors that could pose a threat to their integrity. The FCC50 aims to highlight the breadth, diversity and innovation in the market, and to spotlight some of the many vendors that excel in this space.

Research and analysis

Chartis employs a multi-step process in its research and analysis for the FCC50 rankings (see Figure 3). As part of this process, we use a rigorous methodology to provide an independent view of solutions and vendors, employing detailed evaluation forms, customer surveys, expert interviews, vendor briefings and other research sources to assess solutions.

Figure 3: The FCC50 research process



Source: Chartis Research

Scoring criteria

Chartis uses six scoring criteria for the FCC50 rankings (see Table 1), which cover service providers that address multiple aspects of the FCC landscape, and those that specialize in specific capabilities.

Table 1: The FCC50 scoring criteria, with definitions

Functionality	The breadth and depth of coverage across the key focus areas of this study, namely sanctions, politically exposed persons (PEPs) and adverse media screening, transaction monitoring, KYC, trade-based AML and FinCrime data processes and management.
Core technology	This considers such factors as platform scalability and flexibility, risk typology customization, model quality and validation, model and methodology transparency and explainability, analytics, data management and methodology (proprietary or partner) and user interface (including no-code tuning).
Strategy	This includes strategic clarity, financial performance, growth and other related issues.
Customer success	This looks at excellence in delivering customer value, gauged via case studies and customer and market feedback, as well as other considerations such as financial inclusion, market knowledge and support.
Market presence	This metric considers market presence across verticals (within financial services and beyond) and regions, with an added consideration of emerging markets.
Innovation	This looks at the rate and nature of innovation by a particular vendor. It includes considerations of product roadmap and uniqueness of innovation (including patents), with a special focus on AI and generative AI (GenAI).

Source: Chartis Research