

# Accuity Works with The Marcura Group to Streamline Financial Crime Screening

The Marcura Group has provided support services to the maritime industry for more than 19 years and understands the increasing complexity and challenges faced by the sector, particularly regarding compliance.

To support its customers, Marcura's Maritime Compliance as a Service (MCaaS) delivers trade and sanctions compliance and KYC services, supported by industrial-scale processes and systems, as well as a competent team of focused compliance specialists with maritime, legal, due diligence and banking backgrounds.

The Marcura Group continues to evolve and enhance its compliance program and uses various third-party tools, which are scalable yet configurable, to handle the complexities of the separate screening requirements across two of its main businesses: DA-Desk and MarTrust.

## The Challenge

As global scrutiny on the maritime industry continues to increase, there is pressure on all players to maintain a robust compliance programme. Marcura had noticed a significant increase in compliance oversight and enforcement related to sanctions and financial crime, for which corporate executives could be held personally liable. The firm therefore wanted to be proactive in ensuring its financial crime screening process was as effective and efficient as possible, using the latest screening technology.

To further bolster its customers' compliance posture and strengthen its own anti-financial crime (AFC) framework, Marcura sought an automated solution to complement its already rigorous in-house screening of agents, customers, banks, vessels, and beneficiaries of funds.



### DA-Desk

DA-Desk is the world's largest independent port spend management company. It offers a cloud-based platform for vessel-operating companies to more effectively audit port expenses, administer the disbursement account (DA) process during a port call, process the DA-related payments to their port agents and vendors, and manage compliance-related issues.

### MarTrust

MarTrust is regulated by the UK's Financial Conduct Authority (FCA) as an authorised payment institution providing cross-border payments and related support services focused on the maritime industry. These include the provision of international payments for ship managers, crew, port agents, and vendors of goods and services. MarTrust also delivers a tailored e-wallet solution that greatly benefits seafarers and reduces cash on board vessels.

Combined, DA-Desk and MarTrust will process \$8.5 billion of maritime-related payments in 2020. This volume allows Marcura to offer its customers competitive exchange rates across 130 currencies and other economies of scale, including those related to regulatory compliance.

# The Solution

Firco Compliance Link, from Accuity, provides a single efficient interface for the screening of entities and vessels against sanctions lists. Marcura cited Firco Compliance Link's ability to show a clear digital audit trail as a key contributing factor to selecting it to support its existing robust AFC framework. The solution's case management module allows Marcura to assign alerts to case managers and log all decisions made in one place, helping to ensure its compliance programme will stand up to the toughest regulatory scrutiny.

Marcura increased its scope of detection to the highest possible level by pairing Firco Compliance Link with all lists available in Firco Global WatchList® (GWL). GWL offers a comprehensive collection of up-to-date and accurate caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide, to minimise risk of compliance breaches.

To enhance screening efficiency, Marcura added the Automated Screening Manager (ASM) module, which allows continuous screening of the entities and vessels at database level. ASM reduces the number of individual alerts case managers must review.

# The Results



Firco Compliance Link supports Marcura's robust AFC framework and provides Marcura with:

## Improved customer service

Marcura's customers rely on the firm to process payments in a compliant and timely manner. Due to automation, the team is now able to process more transactions more quickly.

## Automated escalation

Hits are electronically escalated to Marcura's AFC Team. This has simplified the investigation process and reduced the time it takes to review a transaction.

## Streamlined screening

Marcura screens relevant details on a per-transaction basis, using a combination of in-house tools, third party tools and publicly available resources. With Firco Compliance Link, the screening time has been reduced.

## Reduced false positives

False positives can easily be whitelisted using the Firco Compliance Link tool, preventing them from reoccurring when transactions are repeated.

## Audit-ready

Marcura has a complete electronic audit trail of the compliance checks it has performed, which are available directly from one source.

## Able to scale

The Firco Compliance Link solution allows Marcura to easily increase efficiency, thus future-proofing the business and preparing for growth.

“Our customers trust us to support them in their maritime operations and transactions, and this clearly includes supporting them in complying with all relevant international regulations. The solution from Accuity has allowed us to further improve the robustness of our compliance framework, which is critical given the latest maritime industry-focused advisories from the US, UK and other regulators. With the help of our service partners, we aim to keep improving because our mission is to be the continual frontrunner in trade and sanctions compliance and in supporting our customers in the overall fight against financial crimes.”

**Jens L. Poulsen, Group CEO, The Marcura Group**

