OFAC INTEGRATION OVERVIEW FOR FINANCIAL INSTITUTIONS

Does your financial institution require verification of current or potential customers against The Office of Foreign Assets Control (OFAC) databases?

Do **Manual Efforts and Spreadsheets (MESS)** delay customer onboarding due to multiple database queries or name lookups?

Are workflows and tasks for customer account creation and management manual, time-consuming and repetitive?

Could you benefit from process automation and a reduced error rate when complying with OFAC person lookup and policy regulations?

TAP solutions for financial services organizations replace error-prone and manual lookup processes with digital tools to automatically check and verify customers against OFAC (Office of Foreign Asset Controls) . With sophisticated integration capabilities, you no longer need to spend countless hours completing search lookups and matches across multiple databases or spreadsheets!

In Use Today

A Dallas broker-dealer managed The Office of Foreign Assets Control (OFAC) lookups manually. This meant hours of spreadsheet and database lookup that often caused delays in customer onboarding and account management. With increasing workloads, duplicate lookups and verifications and manual-intensive creation of accounts, this financial group employees and teams turned to TAP for process automation.

As a result TAP solved their multiple business challenges and more.
1. Core business system, spreadsheet and database integration for instant name matches
2. Process improvement to automatically check and verify clients and potential clients
3. Customized matching rules that feed into TAP's sophisticated matching algorithm technology
4. Simplified workflows and file requirements free up time spent matching and verifying across multiple file locations
5. App maintenance, monitoring and support
6. Saves 6-8 hours of manual time per week, plus reduces human errors from manual lookup

TAP Digital Tools and Solutions save customers time and money through process automation. Customized components ensure our tools are the right fit for your business needs. Don't let manual work get in the way of great customer experiences.

Contact TAP today to get started on eliminating your Manual Efforts and SpreadSheets (MESS)!
Visit tapinnov.com to get started!

About TAP Innovations

theAppPlace (TAP) Innovations delivers cloud-based solutions to eliminate Manual Efforts and SpreadSheets (MESS). TAP…THE Integrated Digital Toolbox automates manual processes and greatly reduces spreadsheet sprawl, actions data into information and performs intelligent content organization across people and entity enterprises. A growing set of Digital Tools for CRM, Business Intelligence, Integrations, and more are web and mobile enabled and quick to fill data interoperability gaps with core business systems. TAP Innovations solutions have been implemented to streamline business processes for leading healthcare and financial management organizations as well as internal departments for companies from 50-15,000 employees and users.

Visit tapinnov.com to learn more.