

Fighting Financial Crime with AI: How Neonomics Streamlined AML Monitoring with HAWK:AI

- Neonomics is on a mission to deliver the next generation of payments and financial services in the Nordics and across Europe
- To succeed in that mission, they needed a robust AML compliance system
- Hawk AI delivered a scalable, AI-enabled solution for Transaction Monitoring, Payment Screening, Customer Screening and pKYC
- Results include expanded financial crime visibility and scalability to better manage the process





About Neonomics:

Neonomics is unifying access to over 2500 banks and 150 million bank customers across Europe via one of the most secure and cost-efficient pure PSD2 API open banking platforms in the market.

About HAWK:AI:

Hawk AI is the leading provider of AI-supported AML compliance and fraud detection technology, helping financial institutions to identify more financial crime while reducing false positives.

Products used:

-  AML Transaction Monitoring
-  Payment Screening
-  Customer Screening
-  Perpetual KYC (pKYC)

The Challenge

As a fast-growing open banking provider, Neonomics was looking for a scalable financial crime solution that could offer robust Transaction Monitoring, Payment Screening, Customer Screening and pKYC to support their expansion across Europe.

The goal was to maximize both effectiveness and efficiency. Neonomics wanted to ensure that they were detecting as many true positive cases of financial crime as possible, while keeping manual workload to a minimum.

“Neonomics takes an ambitious approach to fighting financial crime. We don’t just want to be compliant; we want to be excellent,” said Anne Kristine Giltvedt Selbekk, Head of Anti-Financial Crime at Neonomics.

Why Hawk AI?

The Hawk AI platform was chosen because Hawk AI offered:

- A much more modern solution than other suppliers – easier to use and capable of delivering better results, particularly in its screening and rescreening capabilities
- Support for an iterative approach to implementation, where each step could be tested before being rolled out more broadly – particularly important for introducing AI
- Willingness to innovate together in a collaborative partnership to shape the future of financial services

“ Neonomics takes an ambitious approach to fighting financial crime. We don’t just want to be compliant; we want to be excellent. Everyone at Neonomics is passionate about preventing money-laundering and the impact that it has on society. Hawk AI has been a great partner with us on that journey.”

Anne Kristine Giltvedt Selbekk, Head of Anti-Financial Crime, Neonomics



The Hawk AI platform has accelerated our journey to AI. First, it provided us with a robust AML solution. Now we're enabling the AI functionalities that will further help us in our daily operations and support us on our growth path."

Anne Kristine Giltvedt Selbekk, Head of Anti-Financial Crime, Neonomics

A Modular Approach for Maximum Control

Working closely with Neonomic's compliance team, Hawk AI took an iterative approach to manage and measure the project roll-out. The modular structure of Hawk AI's platform enabled this approach to succeed:



Transaction Monitoring: Neonomics began by putting a solid foundation for their compliance in place. Norway in particular has very stringent regulatory controls and Hawk AI's Transaction Monitoring module enabled Neonomics to monitor transactions and identify criminal activity more quickly and in more depth.



Payment Screening: The next step in preventing crime and meeting regulatory compliance was to add Payment Screening. This ensures that customers and counterparties are screened in real-time against watchlists, blacklists, PEP, adverse media and sanctions lists.



Customer Screening: Neonomics was then able to use Hawk AI's Customer Screening to further derisk their business. With Hawk AI, Customer Screening is automatically updated – once set-up is complete, it works automatically to avoid the headaches of continual manual checks.

Rescreening has also been made easier with Hawk AI. Neonomics can now rescreen a single person individually whenever it is required – no need to wait for a batch process.



pKYC/Customer Risk Rating: The Customer Risk Rating (CRR) module was then added to better support ongoing KYC. Risk levels around Politically Exposed Persons (PEPs) and High Net-Worth Individuals (HNWIs) need to be constantly monitored and adjusted. The Hawk AI solution connects the dynamic, transactional behaviour with the risk rating to deliver more useful insights.

The iterative approach also applied to each module. With Customer Screening, for example, Neonomics knew that screening of PEPs had the potential to generate a lot of false positives. By applying basic rules and thresholds to help them familiarize themselves with the system before scaling up, they were able to take control and manage the process carefully.

Results: Increased Scalability and More True Positives

Introducing Hawk AI and replacing manual processes for AML has increased efficiency and scalability significantly for Neonomics.

The introduction of Hawk AI's enhanced algorithm for Customer Screening also had a significant impact, increasing Neonomics' true positive rate by 600%.

Neonomics was initially noting around 30 true hits from a total of 917 open cases in Payment Screening, giving them a 3.3% true positive rate. After applying Hawk AI's enhanced screening algorithms, this rose to 64 true hits from 317 cases, giving them a 20% true positive rate; a 600% increase.

For Neonomics, there were also benefits in gaining a clearer understanding of what they were seeing. The ability to spot abnormal patterns and to be able to understand the range of what is normal around that abnormality was new and invaluable to the team.

Coming Next: Applying Artificial Intelligence

As well as extending the breadth of Hawk AI's solution, Neonomics will also extend the depth: the Machine Learning capability within Hawk AI's platform will enable Neonomics to root out even more financial crime while maximizing efficiency with explainable alert filtering and noise reduction.

"The Hawk AI platform has accelerated our journey to AI. First, it provided us with a robust AML solution. Now we're enabling the AI functionalities that will further help us in our daily operations and support us on our growth path," said Anne Kristine.

Working Together

"The Hawk AI team has been fantastic to work with," concluded Anne Kristine. "Everyone at Neonomics is passionate about preventing money-laundering and the impact that it has on society. We want to be ahead of the game, spotting trends in financial crime before the regulator's report hits our desks. Hawk AI has been a great partner with us on that journey."

