

DataSkill Sparks a Revolution in Trade Finance Automation with TradeSun

Costs are rising in the trade finance business. Human knowledge workers are spending more time than ever combing through mounds of files and documents, carefully examining them in order to determine payment or non-payment, and dealing with a growing compliance and regulatory burden. One bank from the Asia Pacific region recognized that as the amount of required work increases, normal economies of scale do not apply; and additionally, the risk of errors increases. This large trade bank, with aspirations to significantly grow its trade business, decided that the way to break this pattern is to employ IBM and DataSkill.

The Solution

After a competitive RFP process and exhaustive visualization testing, the client selects DataSkill to deploy its cognitive technology, a proprietary machine learning platform, TradeSun, that mimics the process of the human mind. The team then works with the client through IBM to customize the solution to meet its unique workflow and risk management requirements.

DataSkill's AI based platform, TradeSun automates and digitizes the manual work involved in paper based trade finance processing, whilst simultaneously intercepting Regulatory, TBML, AML, Sanctions and Fraudulent infractions. Put another way, TradeSun automatically:

- Checks documentation for completeness
- Scrutinizes compliance in real time
- Guides decision workflow on compliance
- Classifies documents presented under L/Cs
- Sends communication with issue summary to other parties
- Documentary checks against L/C terms, compliance lists, etc.
- Identifies and summarizes compliance issues and document discrepancies
- Extracts all transaction data (using Natural Language Processing, Optical Character Recognition)
- Data Extraction, Data Intelligence, Document Classification, Document Check
- Compliance Check, OFAC, Sanctions, PEP, Dual Use, Watch Lists, Vessel Check, utilizing APIs
- Red Flags indicator, Commodities Price tracking
- Uses Machine Learning to constantly improve your compliance coverage

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