

NetReveal Data Privacy Agent: Comply with data protection regulations

Balance data privacy requirements while detecting, investigating and reporting suspicious financial crime activities

The challenge

Countries are looking at how their citizens have more control over their personal data in terms of how an individual's data is collected, processed, stored, deleted, transferred, and used.

New data privacy regulations such as the California Consumer Privacy Act and the European Union General Data Protection Regulation (GDPR), place additional pressure on financial institutions to seamlessly incorporate new requirements into their anti-money laundering (AML) and financial crime prevention systems.

Many institutions are already struggling to balance the effectiveness with efficiency in their AML compliance programs. Failure to comply with data privacy regulations could attract significant regulatory fines.

Detecting financial crime is highly data driven and linkages are created between data points to make investigations more efficient. However, these same linkages make it difficult to remove data and can require custom database work.

Developing a plan to comply with the new rules is critical for institutions.

Our approach

The NetReveal® Data Privacy Agent is simple to install and helps institutions comply with data protection regulations such as GDPR in the context of utilizing our solutions to detect money laundering and fraud.

NetReveal Data Privacy Agent provides:

- **Out of the box purge functionality** – handles tasks such as the right to be forgotten and can be performed quicker and more cost effectively compared to building custom database scripts or manual removal
- **Data storage limitation** – mass-purge capability of data once it is no longer required based on a set frequency or on ad-hoc requests with pre-defined exclusions. Institutions can tailor the exclusion rules to their data privacy strategy, for example, no deletion of active Alerts and Cases
- **Configurable right to data portability** - enables the export of the data for a given individual into an electronic format.

Why choose BAE Systems?

We are an expert provider of counter-fraud, regulatory compliance and financial crime prevention solutions. We have over 20 years of proven experience helping financial institutions comply with changing regulation and to detect and prevent fraud.

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