

IDOM Middle East Announces First Client in Lebanon FNB Selects AML-Reporter & DNFS as their AML Solutions of Choice

IDOM Middle East, LLC announces today with great pleasure that a contract has been signed with the First National Bank (FNB), headquartered in Beirut, Lebanon, for the purchase of two compliance automation solutions, AML-Reporter™ and DNFS™ (Designated Name Filtering System).

"FNB is very proud to be the first bank in Lebanon to implement IDOM Middle East's automated AML compliance solutions," stated Yasser Mortada, Deputy General Manager of FNB. "We were looking for products to assist us with our efforts to comply with requirements adopted by Lebanon to fight against money laundering and found AML-Reporter and DNFS to have the features and flexibility we were looking for. The fact that IDOM Middle East provides expert anti-money laundering specialists from the United States to implement their products, made us confident in our decision to acquire their products and professional services."

Fakhraddin Khalil, Chairman of IDOM Middle East, said, "Middle Eastern banks are faced with increasing pressures from around the world to reduce risk exposure by implementing strong anti-money laundering monitoring controls. In Lebanon, the SIC, a unit of Banque du Liban, has made great strides for the country in this regard and expects banks to continue enhancing their commitment and expertise in this field. Without the added assistance of automation, anti-money laundering monitoring controls become increasingly cumbersome which may affect their effectiveness. We expect more banks in Lebanon to follow suit once they see that FNB has taken the initiative to automate these critical compliance components."

AML-Reporter compares expected account activity against actual transactions and is extremely efficient in the detection of suspicious activities and the prevention of mon-



Mr. Fakhraddin Khalil, Chairman of IDOM Middle East

ey laundering in financial institutions. The software helps implement the recommendations of international anti-money laundering publications from FATF (Financial Action Task Force) and the Basel Committee, as well as being instrumental in meeting specific monitoring requirements for compliance with local Central banks' antimoney laundering regulations.

DNFS compares names, countries or full text messages against unwelcome lists such as those provided by the Central bank, UN, OFAC, bank specific lists or any other listing of names/countries specified by the user, making it the ultimate "know your customer" tool. The unique capability to perform searches directly against a database, allows the institution to considerably increase its processing efficiency.

George Sarkis, Head of Information Technology at FNB, said, "I will be overseeing the implementation project for AML-Re-

porter and DNFS, including the development of the data interface required from our Midas banking system. We are eager to get this project underway so we will be on the cutting edge of technology when it comes to the analysis of thousands of records to detect suspicious activities. These fully automated solutions offer so much more than the basic traditional report writers could ever provide - it does it all at a click of the mouse."

"By implementing our solutions, FNB is taking a very proactive approach to comply with their antimoney laundering requirements. I believe they will become a showcase for other banks in the region as to how automating compliance can quickly and cost-effectively address the activity monitoring required," concluded Vincent Raniere, Managing Director, IDOM Middle East.

About IDOM Middle East, LLC

Formed in September 2002, IDOM Middle East, LLC, a joint venture between IDOM, Inc. and F. Khali I & Co., markets a wide array of banking products and services throughout the Middle East. Fakhraddin Khalil is the Chairman and Vincent Raniere, Stephen Codignotto and Haytham Khalil are the Managing Directors. There is significant interest in the Middle East, as there is in the United States, for banking products that automate regulatory reporting, documentation tracking and anti-money laundering detection. IDOM Middle East's complete array of banking automation tools provides the perfect solution for banks in this region - currently there are no products available in the Middle East that compare in terms of functionality, cost effectiveness and ease of use. □