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LuLu Exchange Enhances Customer Experience and Supports Expansion with Move to Fiserv AML Technology

LONDON & BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ:FISV), a leading global provider of financial services technology solutions, today announced that [LuLu Exchange](#), which provides cross-border remittance, currency exchange and other financial services for consumers and businesses, has selected Fiserv to enhance its financial crime prevention capabilities and enable its expansion into new markets.

LuLu Exchange will implement a cloud-based version of AML Risk Manager from Fiserv. The anti-money laundering solution utilizes sophisticated techniques such as machine learning to detect suspicious transactions, leading to more accurate fraud detection and fewer false positives. This helps to eliminate the inconvenience and delay caused when legitimate transactions are flagged for investigation, benefitting both customers and staff by facilitating a better experience and more efficient operations.

Launched nine years ago in Abu Dhabi, Lulu Exchange is today one of the largest financial services companies in their market and has more than 170 branches worldwide. The business currently operates in Oman, Kuwait, Qatar, Bahrain, India, Philippines, Seychelles, Hong Kong and Ireland, and is expanding across the Asia Pacific region and Europe. The experience of Fiserv in the Gulf Cooperation Council (GCC) region and globally was a key factor in their selection, as LuLu Exchange will rely on the expertise of Fiserv as it moves into new markets.

“Our ongoing expansion prompted an evaluation of our AML strategy,” said Christos Christou, Chief Compliance Officer, LuLu Exchange. “Since we are expanding in Asia Pacific and Europe, we wanted a partner that will provide us not only the technology but also the know-how to mitigate risks in these ‘new to us’ markets. We were impressed with Fiserv and their financial crime investigation platform, which, in our view, is a user-friendly, stable, fast and well-developed tool for detecting, investigating, and assessing AML risks.”

AML Risk Manager provides advanced customer risk profiling, risk scoring, transaction monitoring and know your customer (KYC) capabilities. Leveraging dynamic inference techniques and visualisation tools, AML Risk Manager offers behavioural profiling, the ability to quantify risk mitigation through investigation, and beneficial ownership insight. The solution is configurable, enabling the LuLu Exchange compliance team to be in complete control of the system. This will help increase efficiency, as it offers essential flexibility for the team to use the system without the need for IT or vendor support.

“Anti-money laundering technology has an impact on the day-to-day work of staff who are tasked with ensuring compliance and mitigating risk, as well as on customers whose transactions can be affected,” said John Smith, managing director, EMEA, Fiserv. “We look forward to supporting LuLu Exchange as they expand into new markets and to providing their team with greater efficiency in managing a growing volume of customer transactions and alerts so they are able to serve customers with the speed, ease and convenience they expect.”

In a world moving faster than ever before, Fiserv helps clients deliver solutions that are in step with the way people live and work today - financial services at the speed of life. Learn more at fiserv.com.

Additional Resources:

- AML Risk Manager - <http://www.financialcrimerisk.fiserv.com/solutions/aml-risk-manager/>

About LuLu Exchange

LuLu Exchange is a non-banking financial group and is a leading name in their market, primarily dealing in global money transfer, foreign currency exchange, and other services. LuLu Exchange has its global headquarters in Abu Dhabi and operates currently 170+ branches out of nine countries worldwide. The organization is supported by liaison offices in India and Bangladesh to facilitate smooth functioning of the group's remittance business operations and provide seamless service to its customers. A leader in technological implementations, LuLu Exchange is investing heavily in innovative and leading solutions so as to support its large customer database and apply imminent controls throughout its business workflow. For more information visit luluexchange.com.

About Fiserv

Fiserv, Inc. (NASDAQ:FISV) enables clients worldwide to create and deliver financial services experiences that are in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE[®] 500 and has been named among the FORTUNE Magazine World's Most Admired Companies[®] for four consecutive years, ranking first in its category for innovation in 2016 and 2017. For more information, visit fiserv.com.

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