

# Elucidate launches open database of financial crime risk scores in the banking industry

Wednesday 30 June, 2021

- Elucidate's FinCrime Risk Monitor (EFRM) is the first time that financial institutions have been publicly scored and ranked according to their financial crime risk
- The initial version of the open database offers data and insights into more than 17000 financial institutions from around the world
- The EFRM is powered by the Elucidate's FinCrime Index (EFI), the market's only regulated financial crime risk benchmark

Berlin, Germany, 22 June 2021 — Elucidate, the financial crime risk scoring platform, has launched the Elucidate FinCrime Risk Monitor (EFRM), an open database for scoring the financial crime risk vulnerability of financial institutions. During a time when financial crime scandals are increasingly common, the EFRM looks to increase transparency in the finance industry.

The EFRM evaluates more than 17000 financial institutions, with data sourced from the Elucidate FinCrime Index (EFI), the company's regulated financial crime risk benchmark.

Speaking on the announcement, Shane Riedel, CEO of Elucidate, said: "This is the first time that a credible financial crime benchmark has been openly published for all to see. Financial crime is not an abstract regulatory or legal issue; rather it is profound human suffering caused by activities like corruption, people trafficking and terrorist financing. A future that includes a dramatic reduction in financial crime is a future in which data and metrics guide behaviours and performance. Elucidate is leading that path to that future through the EFRM."

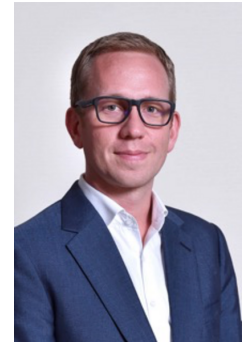
EFRM users can view any financial institution's financial crime results, see how they rank by quartile and compare institutions. Subsequent iterations of the EFRM will also include detailed scores.

With these results, banking and finance professionals can analyse how their institutions compare on Governance, Risk and Compliance across their region or the whole industry. Financial institutions invest around 3% of revenue on financial crime risk management; Elucidate's benchmark and the EFRM enable financial institutions to gauge the effectiveness of the investment.

Filipe García, Co-founder and CTO of Elucidate, says: "We realized that, as part of our data analysis for our main platform, the EFI, we were sitting on an incredible amount of data and insight. These could be useful for Governance, Risk and Compliance management, even for institutions that were not yet subscribed to our EFI platform. We just hadn't yet found a way to deliver that value. The FinCrime Risk Monitor is that way."

For financial institutions seeking additional information and insights, Elucidate offers their registration-based platform, the EFI, with in-depth data analysis across nine industry risk themes, network risks assessment, and institutional remediations amongst other features that help professionals benefit from Elucidate's clearly articulated risk scores.

## Media:



## Related Sectors:

Business & Finance ::  
Government ::

## Related Keywords:

Financial Crime Risk ::  
Governance :: Financial Crime ::  
Banking :: Financial Institutions ::  
Risk :: Compliance ::

## Scan Me:



## Company Contact:

—

### Elucidate

E. [ezequiel@elucidate.co](mailto:ezequiel@elucidate.co)

W. <https://elucidate.co/>

[View Online](#)

## Additional Assets:

**Newsroom:** Visit our Newsroom for all the latest stories:

<https://www.elucidate.pressat.co.uk>