



## **Norkom enters Korean financial crime and compliance market with Woori Bank**

**March 10, 2009 - Sydney, Australia** – Norkom Technologies, the leading provider of financial crime and compliance software solutions for global financial institutions, has announced its market entry into Korea in a deal with Woori Bank, the second largest financial institution in Korea.

This deal also marks Woori Bank's first ever Anti-Money Laundering (AML) implementation as a result of an AML law, which was introduced by the Korean government in December 2007 after a round of revision. In an effort to counter money laundering and the financing of terrorism, the Korean government introduced the law and announced reinforced Customer Due Diligence on December 22, 2008. In addition to these measures, the Korean government has established a Financial Intelligence Unit (FIU) for the first time.

Norkom's AML and CDD/KYC (Customer Due Diligence/Know Your Customer) solutions will be implemented across Woori's operations in Korea, in addition to some overseas branches that report into its Korean headquarters. With Norkom's AML solution, Woori Bank will be able to monitor and analyze transactions and customer interactions across its entire customer base to identify and investigate suspicious and criminal behavior. Additionally, it will benefit from Norkom's CDD/KYC solution, which will assign risk ratings to customers at account opening, continually reassessing their behavior over time, and alerting bank investigators if unusual or suspicious activity is detected so that they can analyze the information and report to the Korean FIU (KoFIU).

Yoonchul Ahn, Head of Compliance with Woori Bank, says, "We chose Norkom because of its superior technology and global reputation in helping some of the world's largest financial institutions achieve compliance with national and international regulations. Norkom's proven expertise helped to strengthen our compliance program, enabling us to improve our defenses against money laundering and terrorist financing. As a result, we are confident of achieving compliance with local Korean AML laws and global regulatory demands in an effort to expand our international business across Asia, USA and Europe".

Bruce Quick, Norkom's Director of Sales and Business Development for Asia-Pacific, says, "We are delighted to welcome Woori Bank as our first Korean client. In the two years since we entered Asia-Pacific, we've taken the markets by storm, starting with Australia, where we've secured a position as market leader. Now we are fully committed to replicating this success in Korea. As a result, our software solutions, which support double-byte character sets, will be customized to

support the Korean Hangul language. In this way, we can help Woori Bank meet the regulator's demands and protect them from the wrath of reputational and financial losses that may be incurred from sanctions”.

- **Ends** -

**Media contacts:**

Fiona McLoughlin, Marketing Manager, Norkom Technologies,

Tel: +353 1 8739612 or email [fiona.mcloughlin@norkom.com](mailto:fiona.mcloughlin@norkom.com)

Bruce Quick, Director of Sales & Business Development Asia Pacific

Tel: +61 2 9255 0488 or email [bruce.quick@norkom.com](mailto:bruce.quick@norkom.com)

**About Norkom Technologies ([www.norkom.com](http://www.norkom.com))**

Norkom Technologies (AIM: NORK.L, IEX: NORK.IE) enables financial organizations to take intelligent action, control defenses, and evolve strategies against fraud, money laundering, and other types of financial crime. By combining a unique investigative technology platform with deep domain expertise, Norkom has established a solid track record of reducing financial losses, protecting users' reputations, improving operational efficiencies, and lowering the cost information technology.