

Coverage Report

**Mphasis, WorkFusion Partner To Improve Financial Crime Operations For
Enterprises
October 19, 2023**

Online

BQ Prime

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Cloud and cognitive services provider Mphasis has announced that it will partner with WorkFusion, a digital workforce solutions company, to assist teams using artificial intelligence-driven digital workers in operational domains. These domains include customer service, onboarding, account opening, identity verification, anti-money laundering initiatives, and various compliance tasks involving document processing.

WorkFusion, using its AI digital workers, is helping the financial services sector comply with norms like the Bank Secrecy Act, anti-money laundering, and know your customer. This collaboration aims to advance the way banks and insurance companies implement compliance operations by enabling quick deployment of AI digital workers. The AI digital workers enable human-like process execution, enhancing user experiences and boosting operational efficiency, the company said.

The Work.AI platform “will enhance our efficiency and enable broader AI-powered solutions as an extension of our joint offerings to cover transaction monitoring, alert investigation and fraud alert disposition,” said Nitin Rakesh, CEO and managing director of Mphasis.

According to WorkFusion, the platform enables design, building, testing and deployment of intuitive AI digital workers from scratch while supporting cloud, on-premises and hybrid deployments.

The partnership will help “businesses automate work better and faster” and “help us deliver next-level services at scale,” said Adam Famularo, CEO of WorkFusion.

TechCircle

[Mphasis teams up with WorkFusion for AI-driven solutions in financial services](#)

Mphasis, a cloud and cognitive services provider, is joining forces with WorkFusion, a digital workforce solutions company, to streamline operations in various domains using artificial intelligence (AI)-driven digital workers. These domains encompass customer service, onboarding, account opening, identity verification, anti-money laundering initiatives, and compliance tasks involving document processing.

WorkFusion, with its AI digital workers, specialises in helping the financial services sector meet regulatory norms like the Bank Secrecy Act, anti-money laundering, and know-your-customer requirements. The collaboration aims at revolutionising compliance operations for banks and insurance companies, allowing for rapid deployment of AI digital workers. These AI digital workers execute processes in a human-like manner, elevating user experiences and operational efficiency.

“We are excited to partner with WorkFusion to unlock the potential of AI-driven solutions for our clients. The platform will enhance our efficiency and enable broader AI-powered solutions as an extension of our joint offerings to cover transaction monitoring alert investigation and fraud alert disposition. Through a long-term engagement, Mphasis and WorkFusion will build synergies to ensure better integration, implementation, solutions development, and product engineering, and deliver top-of-the-line operations solutions, that will set new standards for customer, employee, and analyst cycle times and experiences,” said Nitin Rakesh, Chief Executive Officer, and Managing Director of Mphasis.

“We were looking for a strategic partner that could help us deliver next-level services at scale, expand the reach of our professional services capabilities, and assist us in expanding our footprint in the financial services market,” said Adam Famularo, CEO of WorkFusion. “We found the perfect partner in Mphasis. There are many synergies between our companies, which make this a great alignment. Together, we are a powerful team that will be able to deliver AI to help businesses automate work better and faster.”

The Work.AI platform plays a pivotal role in this alliance, enabling the creation and deployment of intuitive AI Digital Workers from scratch, supporting various deployment options including cloud, on-premises, and hybrid.

In addition to this collaboration, Mphasis on October 16 announced the acquisition of Silverline, a digital transformation consultancy and Salesforce partner. Silverline, established in 2009 and headquartered in New York City, provides a range of services, including consulting, advisory services, implementation, and managed services.

Nitin Rakesh further emphasized that the acquisition of Silverline aligns with Mphasis's strategic initiative to drive transformation in Customer Experience (CX), contact center modernisation, and conversational AI-enabled automation. This move allows Mphasis to meet the evolving needs of its clients in the tech transformation space.

Yahoo! Finance

[Mphasis, WorkFusion Partner to Transform Financial Crimes for Enterprises](#)

~ Being a prominent leader in risk and compliance operations, Mphasis will harness the power of WorkFusion's AI solutions to enhance and evolve its services in transforming Financial Crimes operations for its enterprise clients

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WorkFusion, a 2023 Leader in Everest Group's PEAK Matrix® for IDP, with its AI Digital Worker is revolutionizing compliance operations and solutions in financial services, including Bank Secrecy Act (BSA)/ anti-money laundering (AML)/ and Know Your Customer (KYC), enhancing user experiences and boosting operational efficiency. This collaboration aims to revolutionize the way businesses including Banks and Insurance companies implement compliance operations by enabling the quick deployment of AI Digital Worker that enables human-like process execution.

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The Work.AI platform enables the alliance to design, build, test, and deploy intuitive AI Digital Worker from scratch while supporting cloud, on-premises, and hybrid deployments. The partnership reflects the long-term commitment of both Mphasis and WorkFusion to deliver sustainable value and drive industry transformation across AI solutions.

Associated Press

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Seeking Alpha

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Markets Insider

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Morning Star

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News Channel 8

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KTLA

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WGN-TV

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MarketWatch

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