facilitate tracing electronically transferred funds, the U.S. and other countries have implemented anti-money laundering laws that require institutions that transfer and/or receive funds to collect identification, generate reports, and/or otherwise monitor money transfer transactions. More specifically, originating institutions that transfer funds and receiving institutions that receive transferred funds are required to monitor suspicious activities, high value transactions, and transfers to specific individuals or entities.

[0005] To comply with current anti-money laundering laws, known electronic money transfer systems enable an originating institution to screen money transfers prior to setting up a money transfer by requesting a payor be screened against a list of sanctioned entities. In such known systems, the originating institution transmits payor information to the system and receives a transaction identifier, a score indicative of the likelihood the payor is on the list of sanctioned entities, and a recommendation of whether the money transfer should be approved. The originating institution then sets up the money transfer, and includes the transaction identifier in the message. Therefore, currently known systems are inefficient and cannot be performed in real-time because they require at least two separate transactions for each money transfer transaction, a screening transaction and a money transfer transaction. Furthermore, screening for checks, wire transfers, and other payment transactions is generally performed in batches that do not facilitate real-time payment transactions.

[0006] Accordingly, a quicker and more efficient process for screening and processing money transfer transactions is needed.

BRIEF DESCRIPTION OF THE DISCLOSURE

[0007] In one aspect, there is provided a computer-implemented method for real-time processing of a money transfer with a payment network having a screening module communicatively coupled to a server computing device, wherein the server computing device includes a memory device and a processor, said method comprising: storing, by the screening module, one or more sanctioned entity lists including information identifying each sanctioned entity included on each of the one or more sanctioned entity lists; generating, by the screening module, an intermediate sanction score for each of the one or more sanctioned entity lists; receiving, by the screening module, a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution, the request including money transfer data indicative

of at least one of a payor's identifying information, a payment amount, and a payee account identifier; comparing, by the screening module, the payor's identifying information to the identifying information of each sanctioned entity on the one or more sanctioned entity lists; determining a sanction score based at least in part on the intermediate sanction score assigned to the one or more sanctioned entity lists and the money transfer data, the sanction score indicative of the likelihood that the payor is on the one or more sanctioned entity lists; transmitting, by the screening module, the money transfer data and the sanction score in a single message to the receiving institution; and transmitting, by the screening module, a response message to the originating institution, the response message indicating whether the receiving institution authorizes or denies the request to transfer the funds.

[0007A] Also disclosed herein is a computer-implemented method for processing a money transfer with a screening payment network having a screening module communicatively coupled to a server computing device is provided. The method includes receiving a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution. The request includes money transfer data indicative of a payor's identifying information. The method also includes determining a sanction score based at least in part on the money transfer data, the sanction score indicative of the likelihood that the payor is on at least one sanctioned entity

list. The method also includes transmitting the money transfer data and the sanction score to the receiving institution, and transmitting a response message to the originating institution, the response message indicating whether the receiving institution authorizes or denies the request to transfer the funds.

[0008] In another aspect, a screening payment network for processing a money transfer transaction initiated by a payor is provided. The screening payment network includes a server computing device including a memory and a processor coupled to the memory and a screening module coupled to the server computing device. The screening module is configured to: store one or more sanctioned entity lists including information identifying each sanctioned entity included on each of the one or more sanctioned entity lists; assign an intermediate sanction score to each of the one or more sanctioned entity lists; receive a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution, the request including money transfer data indicative of at least one of a payor's identifying information, a payment amount, and a payee account identifier; and compare the payor's identifying information to the identifying information of each sanctioned entity on the one or more sanctioned entity lists. The screening module is also configured to determine a sanction score based at least in part on the intermediate sanction score assigned to the one or more sanctioned entity lists and the money transfer data, the sanction score indicative of the likelihood that the payor is on the one or more sanctioned entity lists. The screening module is also configured to transmit the money transfer data and the sanction score in a single message to the receiving institution, and transmit a response message to the originating institution, the response message indicating whether the receiving institution authorizes or denies the request to transfer the funds.

[0009] In still another aspect, a computer readable medium is provided. The computer-readable medium having computer-executable instructions for processing a money transfer transaction embodied thereon, wherein, when executed by at least one processor, the computer-executable instructions cause the at least one processor to: store one or more sanctioned entity lists including information identifying each sanctioned entity included on each of the one or more sanctioned entity lists; assign an intermediate sanction score to each of the one or more sanctioned entity lists; receive a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution, the request including money transfer data indicative

of at least one of a payor's identifying information, a payment amount, and a payee account identifier; and compare the payor's identifying information to the identifying information of each sanctioned entity on the one or more sanctioned entity lists. The computer-executable instructions also cause the processor to determine a sanction score based at least in part on the intermediate sanction score assigned to the one or more sanctioned entity lists and the money transfer data, the sanction score indicative of the likelihood that a payor is on the one or more sanctioned entity lists. The computer-executable instructions also cause the processor to transmit the money transfer data and the sanction score in a single message to the receiving institution, and

WHAT IS CLAIMED IS:

1. A computer-implemented method for real-time processing of a money transfer with a payment network having a screening module communicatively coupled to a server computing device, wherein the server computing device includes a memory device and a processor, said method comprising:

storing, by the screening module, one or more sanctioned entity lists including information identifying each sanctioned entity included on each of the one or more sanctioned entity lists;

generating, by the screening module, an intermediate sanction score for each of the one or more sanctioned entity lists;

receiving, by the screening module, a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution, the request including money transfer data indicative of at least one of a payor's identifying information, a payment amount, and a payee account identifier;

comparing, by the screening module, the payor's identifying information to the identifying information of each sanctioned entity on the one or more sanctioned entity lists;

determining a sanction score based at least in part on the intermediate sanction score assigned to the one or more sanctioned entity lists and the money transfer data, the sanction score indicative of the likelihood that the payor is on the one or more sanctioned entity lists;

transmitting, by the screening module, the money transfer data and the sanction score in a single message to the receiving institution; and

transmitting, by the screening module, a response message to the originating institution, the response message indicating whether the receiving institution authorizes or denies the request to transfer the funds.

2. A method in accordance with Claim 1, further comprising substantially simultaneously transmitting the money transfer data and the sanction score to the receiving institution.

3. A method in accordance with Claim 1 wherein the request to transfer funds occurs before, or substantially simultaneously with, determining a sanction score.

4. A method in accordance with Claim 1, wherein the payor's identifying information includes at least a payor name and a payor address.

5. A method in accordance with Claim 1, wherein determining the sanction score comprises:

determining a plurality of the intermediate sanction scores by comparing the payor's identifying information with a first set of sanctioned entity lists associated with a country where the payor is located, a second set of sanctioned entity lists associated with a country where the originating institution is located, and a third set of sanctioned entity lists associated with a country where the receiving is located; and

selecting the highest intermediate sanction score as the sanction score.

6. A method in accordance with Claim 1 further comprising:

receiving a predefined threshold range from one of the receiving institution and the originating institution; and

comparing the sanction score with the received predefined threshold range.

7. A method in accordance with Claim 6 further comprising processing a plurality of money transfer transactions and generating a report of a plurality of suspicious money transfers transactions having sanction scores within the received predefined threshold range.

8. A method in accordance with Claim 7, wherein the report includes at least one of the payor's identifying information, potential matches with the one or more sanctioned entity lists, and the corresponding one or more sanctioned entity lists used to determine the sanction score, for each of the plurality of suspicious money transfers transactions.

9. A method in accordance with Claim 6, further comprising transmitting the response message based on the results of the comparison between the sanction score and the predefined threshold range.

10. A screening payment network for processing a money transfer transaction initiated by a payor, the screening payment network comprising:

a server computing device including a memory and a processor coupled to the memory; and

a screening module coupled to the server computing device, the screening module configured to:

store one or more sanctioned entity lists including information identifying each sanctioned entity included on each of the one or more sanctioned entity lists;

assign an intermediate sanction score to each of the one or more sanctioned entity lists;

receive a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution, the request including money transfer data indicative of at least one of a payor's identifying information, a payment amount, and a payee account identifier;

compare the payor's identifying information to the identifying information of each sanctioned entity on the one or more sanctioned entity lists;

determine a sanction score based at least in part on the intermediate sanction score assigned to the one or more sanctioned entity lists and the money transfer data, the sanction score indicative of the likelihood that the payor is on the one or more sanctioned entity lists;

transmit the money transfer data and the sanction score in a single message to the receiving institution; and

transmit a response message to the originating institution, the response message indicating whether the receiving institution authorizes or denies the request to transfer the funds.

11. A payment network in accordance with Claim 10, wherein the screening module is further configured to substantially simultaneously transmit the money transfer data and the sanction score to the receiving institution.

12. A payment network in accordance with Claim 10, wherein the screening module receives the request to transfer funds before, or substantially simultaneously with, determining a sanction score.

13. A payment network in accordance with Claim 10, wherein determining the sanction score comprises:

determining a plurality of the intermediate sanction scores by comparing the payor's identifying information with a first sanctioned entity list associated with a country where the payor is located, a second sanctioned entity list associated with a country where the originating is located, and a third sanctioned entity list associated with a country where the receiving is located; and

selecting the highest intermediate sanction score as the sanction score.

14. A payment network in accordance with Claim 10, wherein the screening module is further configured to:

process a plurality of money transfer transactions;

receive a predefined threshold range from the receiving institution;

compare the sanction score of each of the plurality of money transfer transactions with the received predefined threshold range; and

generate a report of a plurality of suspicious money transfer transactions having sanction scores within the received predefined threshold range.

15. A payment network in accordance with Claim 14, wherein the report includes at least one of the payor's identifying information, potential matches with the one or more sanctioned entity lists, and the corresponding one or more sanctioned entity lists used to determine the sanction score, for each of the plurality of suspicious money transfers.

16. A computer readable medium having computer-executable instructions for processing a money transfer transaction embodied thereon, wherein, when executed by at least one processor, cause the at least one processor to:

store one or more sanctioned entity lists including information identifying each sanctioned entity included on each of the one or more sanctioned entity lists;

assign an intermediate sanction score to each of the one or more sanctioned entity lists;

receive a request to transfer funds from a payor account associated with an originating institution to a payee account associated with a receiving institution, the request including money transfer data indicative of at least one of a payor's identifying information, a payment amount, and a payee account identifier;

compare the payor's identifying information to the identifying information of each sanctioned entity on the one or more sanctioned entity lists;

determine a sanction score based at least in part on the intermediate sanction score assigned to the one or more sanctioned entity lists and the money transfer data, the sanction score indicative of the likelihood that a payor is on the one or more sanctioned entity lists;

transmit the money transfer data and the sanction score in a single message to the receiving institution; and

transmit a response message to the originating institution, the response message indicating whether the receiving institution authorizes or denies the request to transfer the funds.

17. A computer-readable medium in accordance with Claim 16, wherein the computer-executable instructions further cause the at least one processor to substantially simultaneously transmit the money transfer data and the sanction score to the receiving institution.

18. A computer-readable medium in accordance with Claim 16, wherein the processor receives the request to transfer funds before, or substantially simultaneously with, determining a sanction score.

19. A computer-readable medium in accordance with Claim 16, wherein the computer-executable instructions further cause the at least one processor to:

determine a plurality of the intermediate sanction scores by comparing the payor's identifying information with a first sanctioned entity list associated with a country where the payor is located, a second sanctioned entity list associated with a country where the originating institution is located, and a third sanctioned entity list associated with the receiving institution's country; and

select the highest intermediate sanction score as the sanction score.

20. A computer-readable medium in accordance with Claim 16, wherein the computer-executable instructions further cause the at least one processor to:

process a plurality of money transfer transactions;

compare the sanction score of each of the plurality of money transfer transactions with at least one predefined threshold range; and

generate a report of a plurality of suspicious money transfer transactions having sanction scores within the predefined threshold range, wherein the report includes at least one of the payor's identifying information, potential matches with the one or more sanctioned entity lists, and the corresponding one or more sanctioned entity lists used to determine the sanction score.