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 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:

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;

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;

transmitting, by the screening module, the money transfer data and the sanction score 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