

INTERNAL BANKING FRAUD PREVENTION

Prevent internal banking fraud before it happens.



THE RISING COST OF INTERNAL FRAUD

Global internal fraud losses are estimated at \$3.6bn in 2022, with banking and financial services being most affected*. In a world of instant payments, banks need to focus on providing a better customer experience by reducing friction in the payment chain. It is becoming increasingly difficult to detect and prevent internal fraud before it impacts your customers and your reputation. Traditional methods that rely on static rules and manual controls are too slow to react. An alternate approach is required, that uses new tools and methods.

NetGuardians' Internal fraud solution provides financial institutions with the right tools to track employee behaviour and tie this in with customer transactions. This includes identifying front office/back office control bypass, privileged user abuse (e.g. database administrators & IT administrators) as well as collusion. In the event of a potentially fraudulent transaction that is out-of-profile, it blocks the transaction and triggers a meaningful alert, ready for investigation by the right team.

Banks implementing NetGuardians' AI solution significantly improve internal fraud management by preventing fraud in a timely manner, reducing the number of false positives and discovering new fraud types.

About NetGuardians

NetGuardians is an award-winning Swiss FinTech helping financial institutions worldwide prevent fraud and AML risks. More than \$7 trillion of banks' assets under management are protected today thanks to NetGuardians' ready-to-go solutions. It has offices in Switzerland, Singapore, Kenya, and Poland.

BENEFITS

Effective internal fraud prevention using pre-built AI models that span employees and customers

Lower fraud losses and false positives using powerful behavioural profiling

Faster, flexible deployment to suit your needs - In cloud, on premise

Protect your clients money and your reputation by linking staff behaviour to customer transactions

* ACFE, Report to the Nations 2022



NetGuardians internal fraud solution prevents fraud before it happens

Connect staff behaviour to resulting customer transactions and analyze this chain using pre-built AI models. Gain confidence by accurately detecting and blocking suspicious transactions before they can impact your customers or affect your reputation. You can monitor across multiple internal source systems (e.g. ERP, core banking, HR systems) and spot and stop internal fraud in real time.



Drive operational efficiencies

Our AI models do all the heavy lifting, offering deeper insights, reducing false positives and improving operational efficiencies. Alerts are raised in real time, routed to the appropriate team and intuitively contextualized. Explainable AI ensures you can immediately understand every alert.



Unrivalled investigative tools

Standardized and intuitive widget-based dashboards help you visualize, understand and contextualize behaviour, across your employees and customers. Powerful forensic capabilities help you easily and accurately make informed decisions and build effective cases, with supporting documentation and audit trails.

USE CASES

Employee collusion

Internal controls bypass by client advisors

Internal-external collusion

Four-eyes breach

Abuse from privileged users / IT changes at the back end

And others...



CONTACT US

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