Internal banking fraud prevention

Ready-to-go solution to mitigate internal fraud like no other

Internal fraud is a costly problem, with some $3.6bn* lost to employees every year. While any business can be the victim of internal fraud, bankingand financial services account for the largest share of internal fraud cases *. On top of the financial cost, there is also the reputational damage suffered when fraud losses become public knowledge.

Detecting internal fraud is challenging because the threat comes from those who can easily bypass traditional controls and remove any traces of their activity. Traditional anti-fraud systems, often static and rules-based, focus on **known fraud schemes** and **fail to spot fraud before it happens and detect new fraud patterns**.

Trusted Avaloq Partner

avaloq

Stop fraud before it happens

NetGuardians has developed the state-of-the-art 3D Artificial Intelligence (3D AI) risk platform NG|Screener. Rather than focusing on known fraud schemes, it analyzes **behaviors of bank employees (relationship managers, front-office/back-office, and privileged users) and customers** for anomalies to identify fraudulent transactions.

Leveraging on 3D AI, NG|Screener:

→ builds employee and customer profiles based on their past behaviors

→ calculates a risk score for every transaction to detect unusual activity before any money leaves the account

→ detects new fraud patterns

CUSTOMER BEHAVIOR

EMPLOYEE BEHAVIOR

TRANSACTIONS

* ACFE, Report to the Nations 2020

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Protect your customers' bank accounts in real time

Identify fraudulent financial transactions conducted by employees on customer accounts with NetGuardians' innovative AI technology. It combines bank employee behavior analysis with that of the bank customer to spot anomalies and block suspicious transactions.

Gain full control over generic admin accounts

Ensure user operating changes within generic admin accounts are 100% accountable with NetGuardians' proxy. It guarantees generic user account mapping with real user names.

Ensure operational efficiency with efficient and explainable AI

Improve operational efficiency by significantly reducing the number of alerts to review and cutting the time it takes to review each one.

Easily understand why AI raises an alert thanks to full business context reports and then run powerful forensics using intuitive investigation tools.

Automate documentation and reporting

Construct effective case and supporting evidence with automatically generated and saved reports, documentation and audit trails.
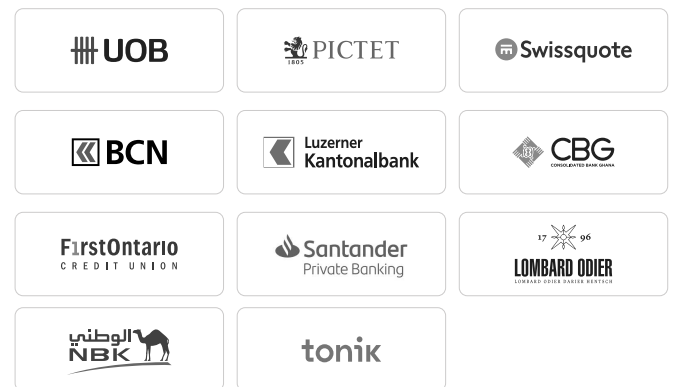
Proven benefits:

→ Improved operational efficiency due to fewer false alerts
→ Discovery of new internal fraud patterns
→ Reduced losses and associated reputational damage
→ Rapid implementation
→ Monitor suspicious transactions, not your employees

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…

Tier 1 to Tier 3 banks trust NetGuardians. Some references include:

UOB | PICTET | Swissquote
BCN | Luzerner Kantonalbank | CBG
FirstOntario CREDIT UNION | Santander Private Banking | LOMBARD ODIER
NBK | tonik

Contact us for more information

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