

NetGuardians becomes certified Avaloq software partner

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Source: NetGuardians

NetGuardians, the award-winning Swiss fintech, announced today that it has become an Avaloq certified software partner for real-time fraud prevention.

NetGuardians has developed a certified adapter with Avaloq to connect its machine learning risk platform NG|Screener to the Avaloq Banking Suite. The new adapter turns NG|Screener into a plug-and-play add-on for banks and other financial services companies running the Avaloq Banking Suite looking to mitigate the risk of fraud. It facilitates data collection, risk scoring queries, transaction blocking and/or release between NG|Screener and Avaloq core banking to prevent internal and external fraud in real time, before it is concluded, and any money has left the account.

Avaloq is an international fintech and leader in integrated banking solutions. More than 150 banks and wealth managers use its software worldwide, including many Tier 1 banks. Total client assets managed exceed CHF 4,000bn.

“We are delighted that NetGuardians has become an Avaloq certified software partner,” says Avaloq CTO Thomas Beck. “The new adaptor is fully compatible with the Avaloq Banking Suite and will make it quicker and easier for banks to adopt NetGuardians’ effective fraud mitigation solution.”

NetGuardians co-founder and chief executive Joël Winteregg says: “We are proud to be a certified Avaloq software partner and part of the growing Avaloq community. We already have one Avaloq bank in Asia using the NetGuardians anti-fraud solution. Becoming a certified partner means we can quickly help more banks and wealth managers around the world in their fight against fraud, which has got to be good for them and their customers.”

Banks worldwide face a growing challenge from fraudsters who are adopting increasingly sophisticated methods. Fraud and other forms of cyber-crime are expected to cost US\$6 trillion a year by 2021*. At the same time, banks must also demonstrate to regulators that they are doing all they can to protect customers' accounts or face big fines.

NetGuardians' solution uses advanced analytics, dynamic profiling and machine learning to build highly accurate customer and employee profiles. It then uses these profiles to spot in real time fraud attempts on any channel, including ebanking and mbanking that may involve collusion between employees, manipulation of customer accounts, social engineering, invoice redirection and CEO fraud. Suspicious transactions are identified, and alerts automatically sent to the appropriate staff for swift resolution.

Banks running NetGuardians achieve dramatically higher rates of accuracy in correctly identifying fraudulent transactions, cutting the number of false positives by 83 per cent. The result is a better customer experience and lower operational costs. Fraud investigation time is cut by 93 per cent.

* Cyber Security Ventures, Cyber Crime Report 2016

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