



NetGuardians signs first client in North America

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Source: NetGuardians

NetGuardians, the award-winning Swiss FinTech firm, today announced that its financial crime solution has been chosen by Canada's FirstOntario Credit Union to strengthen its position in the fight against fraud and cyber-crime.

FirstOntario Credit Union is NetGuardians' first customer in North America.

NetGuardians' acclaimed anti-fraud solution will plug straight into FirstOntario's core banking platform - T24 from Temenos. As a Temenos Complementary Solution Provider, NetGuardians' solution integrates into T24 with preset connectors, dramatically reducing implementation time and cost. For FirstOntario, the implementation project took three months.

Michael Walsh, Vice President, Information Technology at FirstOntario, said: “Our IT Security and Risk Department highlighted the global trend of increased cyber-fraud and recommended a review of our defense in depth strategies. After an extensive search for a single platform that would satisfy our needs, we selected NetGuardians. We were impressed by their focus on financial crime mitigation and the well-developed library of relevant fraud controls. Together, they give FirstOntario enhanced protection against a wide spectrum of fraud schemes.”

Joël Winteregg, NetGuardians CEO, said: “FirstOntario has joined a growing number of leading financial service providers around the world choosing NetGuardians’ anti-fraud solution. Our focus on prevention as well as detection means FirstOntario is giving its 115,000-plus members the best possible protection.”

Cyber-fraud is a growing problem for banks and is expected to cost US\$6 trillion a year by 2021 (Cyber Security Ventures, Cyber Crime Report 2016). As fraudsters get ever-more sophisticated and organized, so the challenge to stop them becomes more challenging.

NetGuardians uses advanced analytics, dynamic profiling and machine learning to catch fraudsters before they strike. Its solution boasts dramatically higher rates of accuracy in correctly

identifying fraudulent transactions and cutting the number of false positives that banks must review. The result is a better customer experience and lower operational costs.

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