NetGuardians becomes certified Avaloq software partner

16/07/2018

RegTech 100 company NetGuardians has become an Avaloq certified software partner for real-time fraud prevention.

NetGuardians said it has developed a certified adapter with Avaloq to connect its machine learning risk platform NG|Screener to the Avaloq Banking Suite. This turns NG|Screener into a plug-and-play add-on for banks and other financial services companies running the Avaloq Banking Suite.

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.

Established in 1985, Avaloq is a technology-driven financial services provider for wealth management, universal and retail banks. The Avaloq Banking Suite comprises a fully integrated, modular banking solution of back, middle and front office functionalities and is successfully run in the most demanding financial centres in the world. It also offers solutions to ensure financial institutions can comply with tightened regulations.

The company then uses these profiles to spot 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.

NetGuardian boasts more-than fifty clients in fifteen countries across Europe, the Middle East and Africa, with a growing clientele in Asia, including Acleda Bank in Cambodia and, most recently, a major bank in Singapore.

The RegTech claims that Banks running is solutions 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., with fraud investigation time cut by 93 per cent.

"We are delighted that NetGuardians has become an Avaloq certified software partner," added 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."

Earlier this year, NetGuardians was selected by Steward Bank to help fight financial crime. The company's software was chosen by the Zimbabwean bank to strengthen its defense against cyber-fraud.

Last year, NetGuardians was hand-picked by a panel of industry experts for the RegTech 100, a list of companies that every financial institution should know about in 2018. The RegTech 100 is part of the Global RegTech review – an essential, in-depth analysis of the global RegTech market.

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