

# PRESS RELEASE

The latest news from Finastra



## Finastra and NetGuardians team up on AI-powered financial messaging fraud detection

**Innovative solution combats fraudulent transactions before money leaves the bank or corporate organization**

**London, UK, September 23, 2019** – Today at Sibos 2019, **Finastra** has announced its partnership with Swiss Fintech, **NetGuardians**, which sees the two companies launching an AI-powered fraud detection solution for financial messaging. Tailored for Finastra's SWIFT Service Bureau, the tool uses artificial intelligence and machine learning to identify fraudulent payments in real-time, stopping them before money leaves the bank or corporate organization.

Joel Winteregg, Co-Founder and CEO at NetGuardians said, "Fraud is a growing problem around the world and a big challenge for banks; and unfortunately, the SWIFT Network has found itself a target in recent years. With regulators urging banks to be more vigilant to this threat, we have built a tool that empowers banks to proactively prevent fraudulent activity before it can occur and keeps them one step ahead in the fight against financial crime. We are already seeing great success with our technology. Since January 2019 our customers have stopped more than \$1 million USD in fraudulent payments. Now that we have integrated our tool with Finastra's technology, this will only increase."

Unlike other rules-based solutions, NetGuardians' software uses a combination of AI and machine learning to proactively monitor for anomalies. It captures all network traffic and SWIFT MT 101, 103 and 202COV payments, analyzing unusual user activity to ultimately suspend suspected fraudulent transactions.

The tool's algorithms continuously learn about the bank's payment instruction patterns, allowing it to identify high-risk message anomalies without needing to configure any rules. As a result, customers benefit from rapid implementation, improved detection and prevention rates, as well as a significant decrease in false positives and time spent on fraud investigation. The solution helps banks conform to SWIFT's mandatory Customer Security Program.

Riteesh Singh, Senior Vice President, Financial Messaging and Services at Finastra said, "The launch of our AI and machine learning based fraud detection solution marks an important step forward in helping banks tackle the challenge of financial crime. Integrated with Fusion Total Messaging, the solution enables banks and corporate organizations to protect their customer's wealth and their own reputation, with fast and cost-effective implementation in Finastra's Service Bureaus. Our work with NetGuardians is a shining example of how important collaboration is in today's financial services landscape."

NetGuardians is also a member of Finastra's **FusionFabric.cloud** partner ecosystem.

Visit both companies on Finastra booth W125 at Sibos 2019 for more information.

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**About Finastra**

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today—spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach mean we can serve customers effectively, regardless of their size or geographic location—from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 90 of the world's top 100 banks use Finastra technology.

Please visit [finastra.com](http://finastra.com).

**About NetGuardians**

NetGuardians is an award winning Swiss FinTech. Established in 2007, it helps over 50 Tier 1 to Tier 3 banks worldwide to fight financial crime. NetGuardians developed the first augmented intelligence solution made for banks to proactively tackle fraud. It empowers clients by providing machine learning technology together with contextual information and a great user experience. Banks using NetGuardians' solution achieved 83% reduction in false positives, saved 93% of the time lost in fraud investigation, and prevented new fraud cases. The firm was recognized as Gartner Cool Vendor in 2015 and Chartis RiskTech 100 Vendor in 2018.

More information: [www.netguardians.ch](http://www.netguardians.ch)



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