

Press Release

NETGUARDIANS AND FIRST CAMBODIA HOLD SUCCESSFUL JOINT FRAUD- MITIGATION EVENT

Yverdon-les-Bains, 24 September, 2019: Award-winning Swiss FinTech NetGuardians, renowned for its enterprise risk platform for combating banking fraud, held its second successful fraud-mitigation roundtable event in Cambodia earlier this month with its systems integration partner First Cambodia.

The event, held at the Raffles Hotel in Phnom Penh, attracted more than 20 representatives from 13 banks and the discussions focused on trends in fraud, the challenges banks face in mitigating the threat of fraud, security in a digital age, and how best to deploy resources and structure a bank to beat the criminals.

Among the conclusions reached were that to keep one step ahead of banks' security, fraudsters are investing heavily in finding new and innovative ways to steal from them; that the threat is both internal and external; that fraudsters attack big and small banks alike; and that artificial intelligence and machine learning can help banks protect customers' money and their own reputations.

Borath Taing, chief operating officer of First Cambodia, said: "With cyber fraud expected to reach \$6 trillion by 2021¹, it is a major problem for banks everywhere. We are proud to be helping banks become more secure by working with first-class fraud-mitigation experts such as NetGuardians and holding events like the recent roundtable."

¹ Cyber Security Ventures, Cyber Crime Report 2016

Raffael Maio, chief operations officer of NetGuardians, said: “I’d like to thank once again all the people who came to the second NetGuardians/First Cambodia roundtable on fraud mitigation. We had very open, honest and detailed discussions about the threats banks are facing today and how fast the landscape can change. We all need to learn as much as we can about fraud trends and sharing is one of the best ways to make sure that banks are well protected when it comes to mitigation. I believe roundtable events like this benefit the whole industry, not just those who attend, as we as software manufacturers implement what we have learnt.”

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FIRST CAMBODIA

First Cambodia was founded in 2002 and has been awarded #1 System Integration (SI) in the Cambodian market on numerous occasions. It works closely with banks and micro finance providers to deliver complete end-to-end solutions, supporting projects and the implementation of secure payment-system environments with its partners.


NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech. Established in 2007, we help more than 50 Tier 1 to Tier 3 banks worldwide fight financial crime. NetGuardians developed the smarter artificial-intelligence solution made for banks to proactively prevent fraud. We empower our clients by providing AI technology together with contextual information and a great user experience. Banks using NetGuardians’ solution achieved an 83 percent reduction in false positives, saved 93 percent of the time lost in fraud investigation, and prevented new fraud cases. We were recognized as a Gartner Cool Vendor in 2015 and as a Chartis RiskTech 100 Vendor in 2018 and 2019. For more information, visit www.netguardians.ch


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