

Press Release

National Bank of Malawi selects Swiss FinTech leader NetGuardians to further enhancing fraud risk mitigation

Malawi, November 24 2016 – Swiss fintech leader NetGuardians has been selected by National Bank of Malawi to protect customers' data and prevent fraud.

National Bank of Malawi is implementing a proactive risk mitigation approach and further enhancing internal control strategy as the bank goes through a core banking upgrade process. They have now selected NetGuardians' enterprise software platform solution, FraudGuardian, to continuously audit all banking system and prevent fraud in a proactive manner. This involves the implementation of specific controls against some of the most sophisticated and evolving fraud patterns.

Risks are present at all corners during core banking upgrades. Many IT changes (program change, data migration, user configuration, etc.) are operated by bank's IT admin and external consultants during the project. All these important changes need to be appropriately authorized, recorded, tracked and audited to ensure that the change in the management process is under control. An update in banks' core-banking system may easily lead to an overlap of rights in various areas. This may have an impact on the transaction process and open the door to possible frauds¹.

"We have looked for a solution that continuously audits all banking systems, and particularly mitigate risks related to data migration, back end changes, and rogue administrators. NetGuardians' solution was not only able to offer us a robust fraud risk mitigation with its out-of-the-box automated controls, but that is also designed specifically for rapid, efficient integration into our core banking system," says Charles Ulaya, Chief Risk Officer of National Bank of Malawi.

NetGuardians offers the reliability of long expertise in fraud solutions customized for banks. Their FraudGuardian solution is based on **NG|Screener**, a smart behavioral analysis software based on policy rules, profiling, and predictive analysis. With Big Data to correlate human behavior and financial transactions across entire banking system, it can identify potential fraud before it

¹ Kiptum John, Critical Risks During Core Banking Transformations, [NG FinTech Blog](#).



happens. It tracks and audits all activities continuously, in real time, and instantly alerts risk managers to any deviations.

“We are pleased to be working with National Bank of Malawi. We recognize their commitment to further strengthen fraud risk mitigation,” states Joel Winteregg, CEO of NetGuardians. He adds: “We are confident that our FraudGuardian solution is ideally suited to National Bank of Malawi and it provides the bank with most innovative technology to meet their most serious challenges”.

About National Bank of Malawi

National Bank of Malawi was established in 1971 as a result of a merger of Barclays Bank DCO (Dominion Colonial Overseas) and Standard Bank, which had its origins in Republic of South Africa, was widely established in Africa. National Bank today is the leading bank in the Malawi. It is a product of the experience and expertise of Barclays Bank and Standard Chartered Bank with a network of over 30 service centres. The bank has about 850 employees. National Bank of Malawi is the largest commercial bank in Malawi in terms of asset base, as well as being the most efficient and profitable. On August 21st 2000, the bank was listed on the Malawi Stock Exchange with an over subscription of 3.4 times. It currently one of the most liquid stock and a key and vibrant player on the Exchange. For more information about National Bank of Malawi, please visit: <http://www.natbank.co.mw>

About NetGuardians SA

Named a Gartner Cool Vendor in 2015, NetGuardians is a leading FinTech company recognized for its unique approach to fraud and risk assurance solutions. Their software leverages Big Data to correlate and analyze behaviors across the entire bank system – not just at the transaction level. With predefined controls, NetGuardians enables banks to target specific anti-fraud or regulatory requirements. A controls update service ensures financial institutions benefit from ongoing protection in the face of the continually evolving risk challenges of a border-free world. Founded in 2007 in Switzerland, NetGuardians has seen a steadily growing client base in Europe, the Middle East, Africa, and Asia. Headquartered in Switzerland, the company has offices in Kenya, Singapore, and Poland. More information on www.netguardians.ch.

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