

Press Release

NETGUARDIANS CHOSEN BY JORDAN'S BANK AL ETIHAD TO MITIGATE FINANCIAL FRAUD RISK

Yverdon-les-Bains, 25 July 2023 – NetGuardians is to deploy its AI-enabled payment fraud prevention solution at Jordan-based bank, Bank al Etihad as the two institutions continue to counteract financial crime. By choosing to work with the award-winning Swiss fintech, Bank al Etihad will strengthen its fraud prevention capability, further mitigating the risk of fraudulent activity across all payment channels.

NetGuardians develops AI-based financial fraud and anti-money laundering solutions that currently protect more than USD7 trillion in assets at banks around the world, including Middle East, Europe, Africa, and APAC. Its software protects the institutions in real-time, monitoring all transactions and providing a risk score by assessing them against the usual customer profile; using innovative behavioral analytics, machine learning, and artificial intelligence. This procedure reduces the frequency of false positives, improving detection rates while ensuring a seamless customer experience and lowering operational costs.

Of the fraudulent transactions NetGuardians detected within the last year, 94% were related to Authorized Push Payment Fraud (APP) a scam where the victim is tricked into making large bank transfers to an account posing as a legitimate payee. The average value of these malicious and hard to identify payment requests is USD9,000, while USD500,000 was the largest attempted sum. The global proliferation of digital payments and transactions has made it easier for criminals to succeed in carrying out financial scams.

Since its establishment in 1978, Bank al Etihad has emerged as one of Jordan's premier financial institutions. Guided by its unwavering commitment to digital transformation, the bank has placed technology, entrepreneurship, and innovation at the forefront, shaping its strategic approach towards instant and improved access to its comprehensive range of products and services. Bank al Etihad fosters a culture that empowers customers

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through technology – individuals, entrepreneurs, and companies alike – helping them bank on their own terms anytime and anywhere.

Jonathan Somers, Regional Sales Director MEA at NetGuardians, said: “With our existing experience of working with banks across the region, we are delighted to be partnering with Jordan’s Bank al Etihad. Our payment fraud solution is perfect for a bank that places as much emphasis on customer care as Bank al Etihad does. With NetGuardians alongside, Bank al Etihad clients can have confidence that their assets will always be protected in real time, even as financial scams evolve.”

Zeina Asfour, Director of Operations Risk at Bank Al Etihad, said: “The NetGuardians AI-based fraud protection solution is an obvious choice for Bank al Etihad. As a forward-thinking financial institution, we are constantly on the lookout for new and innovative ways to improve the delivery of our products and services to our customer community. Employing AI and machine learning to monitor payment transactions in real-time, improving detection and minimizing customer experience friction was an easy decision.”

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About NetGuardians

NetGuardians is an award-winning Swiss FinTech helping financial institutions in over 30 countries to fight fraud. More than 100 banks and wealth managers, including 40 percent of the largest banks in East Africa, rely on NetGuardians’ 3D artificial intelligence (3D AI) solution to prevent fraudulent payments in real time. NetGuardians is the fraud-prevention partner of major banking software companies including Finastra, Avaloq, Mambu, and Finacle. Headquartered in Switzerland, it has offices in Kenya, Singapore, and Poland. [netguardians.ch](https://www.netguardians.ch)

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About Bank al Etihad

The Bank al Etihad group is a banking and financial institution that has been serving customers since 1978. The Bank al Etihad group comprises several entities, including a financial brokerage company (Etihad Financial Brokerage Company), and a financial leasing company (Etihad Leasing Company). Furthermore, Bank al Etihad holds a 10% ownership stake in the National Bank of Palestine and actively participates on its board of directors. In 2017, Bank al Etihad acquired a stake in Safwa Islamic Bank, solidifying its position in the Islamic banking sector.

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