

Press Release

CBA becomes the first bank in East Africa to deploy NetGuardians' solution to prevent frauds.

Nairobi the 12 of August 2013 – In order to enhance data security and mitigate against risk of fraud, Commercial Bank of Africa (CBA) selected the software solution of NetGuardians, a Swiss-based software firm with a global client base. It makes CBA the first financial institution in the region to deploy NetGuardians' solution to prevent fraud at a time when there are rising incidences of the malpractice being reported.

NetGuardians' solution will enable CBA – with operations in Kenya and Tanzania – to enhance its operations after the deployment of NetGuardians' **NG|Screener**, an intelligent behavioral alerting solution which continuously monitors and analyzes banking activities and transactions.

According to Mr. Joël Winteregg NetGuardians' founder and CEO, NetGuardians uses smart behavioural analysis methods to design the **NG|Screener** which quickly identifies atypical activity, effectively controls data leaks, and alerts about potential fraud.

“Every day, your information system is subjected to thousands of threats - fraud, data theft, information leaks, and more. In today's world, where the risks of malicious activity are multiplying, **NG|Screener** is your greatest ally,” said Winteregg, adding that the software is packaged for the banking sector and can also be easily configured for any field of activity. Based on detailed behavioural analyses, the **NG|Screener** filters the bank's data and sends out alerts whenever potential risks are spotted. With these alerts and regular reporting, the bank is protected from fraud and data theft while operations run smoothly thereby ensuring compliance with business standards.

According to Price Waterhouse Cooper's (PwC) *Spotlight on Financial Services 2011 Risk Survey*, Kenya banks are not immune to losses due to fraud, with the 2010 economic crime survey conducted by PwC also indicating that incidences of fraud had soared sharply compared to previous.

“More than 90 per cent of respondents said that their organisations have been hit by fraud. Banks in Kenya lost a staggering Kshs 1.7bn in the three months from August to October 2010. Commercial banks lost Kshs 761m in the first six months of 2010 through fraud, according to the Central Bank of Kenya” states 2011 Risk Survey report.

The PwC report however notes that many medium and large-sized organisations have now incorporated risk management functions to help identify and address fraud, with the functions being devoted significant effort and resources to address internal, financial, environmental, political, economic and commercial risks.



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“Even so, companies that are growing in size and complexity and implementing multiple technology-based systems are at risk of fraud. At some financial institutions, top management has delegated detailed supervision to middle management and operational clerks. Internal risk management systems are losing ground to highly-networked, sophisticated fraudsters,” adds the report.

Prior to deploying the solution, CBA had grappled with various challenges – including tracking of IT user activities on the banking application and its satellite; tracking of business user activities on the banking application and its satellite as well as forensic activities once security incidents were detected.

Headquartered in Switzerland, NetGuardians provides strategic solutions to financial institutions globally and has a steadily growing clientele in Europe, Middle East and Africa.

Notes to Editors

About NetGuardians SA

Swiss-based NetGuardians is a leading software company recognized for its revolutionary solutions to control all your operational risks from business operations to IT. Founded in 2007, NetGuardians was the first company to emerge from the innovation incubator of the HEIG-VD Business School and Engineering Vaud, in Yverdon-les-Bains, Switzerland. Since then, the company has seen a steadily growing clientele in Europe, the Middle East and Africa. More information about the **NG|Screeener** for Temenos T24 can be found here: <http://www.netguardians.ch/ngscreener-temenos-t24>

About CBA Group

Commercial Bank of Africa Ltd (CBA) was founded in 1962 in Dar es Salaam, Tanzania. It later set up branches in Nairobi and Mombasa in Kenya, and in Kampala, Uganda. With the nationalisation of banks in Tanzania, CBA was incorporated in Kenya in 1967. CBA originally commenced business as a subsidiary of SocieteFinanciere pour les pays D’OutreMer (SFOM), a Swiss-based consortium bank with interests in financial institutions throughout Africa. The consortium members included Bank of America, Commerzbank (whose interest was later sold to Dresdner Bank), Bank Bruxelles Lambert and Banque National de Paris.