

## Press Release

### **National Bank of Kuwait – Egypt selects Swiss fintech leader NetGuardians to further enhance internal control strategy**

**Cairo, January 25 2016** – Swiss fintech leader NetGuardians has been selected by the National Bank of Kuwait – Egypt to boost their proactive control strategy.

Fraud risk affects banks worldwide, with losses estimated at \$67 billion globally in 2014, according to the report of the Association of Certified Fraud Examiners. In the face of this, NBK – Egypt is implementing a proactive security strategy to protect customers and further enhancing internal control strategy. They have now selected a solution from Swiss-based NetGuardians to enforce their second line of defense with specific controls against some of the sophisticated, evolving fraud patterns.

“Our goal is to combine operational efficiency with enhanced protection of our customers’ interests through fraud mitigation,” explains Tarek Abuelnaga, COO of NBK – Egypt. “NetGuardians was not only able to offer us a strong solution directed straight at security and fraud, but one that is also designed specifically for rapid, efficient integration into our Temenos T24 core banking system. We are confident that it has exactly what we were looking for.”

NetGuardians offers the reliability of long expertise in fraud solutions especially for banks. Their FraudGuardian solution is based on **NG|Screeener**, a smart behavioral analysis software that uses policy rules and predictive analysis. The Software correlates human behavior and financial transactions across the core banking system, so it can identify possible breaches on timely manner.

FraudGuardian can flexibly be configured to target each bank’s specific needs. At NBK – Egypt, it controls for identified patterns with real-time continuous tracking and auditing of some activities, as well as instant alerts to any deviations for rapid intervention. It also helps ensure compliance through, among other things, operational controls and automated reports.

“We are confident that our FraudGuardian solution is ideally suited to NBK – Egypt,” says NetGuardians COO and Co-Founder Raffael Maio. “Implementation went very smoothly: in just



few weeks we were able to ensure the controls they needed. We are very pleased that NBK – Egypt has put their faith in us.”

## About NBK – Egypt

NBK – Egypt was acquired by National Bank of Kuwait Group (NBK) in 2007; this acquisition was a strategic alliance with exceptional capabilities and resources that provided the Bank with unique access to the region’s most vibrant segments in an increasingly competitive banking environment. Since the acquisition the Bank has been dedicated to building a sustainable energetic future for clients and corporations operating in Egypt and the Middle East.

Since then and becoming NBK – Egypt, the bank managed to secure loans for thousands of big and small investors and institutional clients, a fact reflected in its increasing performing loan portfolio.

Based in Egypt, with a large branch network across the country, we understand entirely the challenging needs of individuals and aspiring businesses, and the change involved to remain one step ahead in today’s rapidly evolving markets.

Thanks to the recognized excellence of its very stable management along with its unequivocal strategy, consistent profitability, high asset quality and strong capitalization, NBK – Egypt, throughout the years, succeeded in building an advanced banking institution that offers a full spectrum of innovative and unrivalled financial and investment services and solutions to individuals, corporate and institutional clients.

For more information about NBK - Egypt, please visit: <http://www.nbk.com.eg>

## About NetGuardians SA

Named a Gartner Cool Vendor in 2015, NetGuardians is a leading banking software 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 pre-defined controls, NetGuardians enables banks to address 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, NetGuardians was the first company to emerge from the innovation



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incubator Y-Parc, in Yverdon-les-Bains, Switzerland. Since then, they have seen a steadily growing client base in Europe, the Middle East and Africa.

For more information about NetGuardians, please visit: [www.netguardians.ch](http://www.netguardians.ch)

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