



## Factsheet – Fusion Essence & Equation

# Payment Fraud Prevention for Fusion Essence & Equation

Effective solution using AI to detect and prevent fraud in real-time



### The fraud problem

Digital banking and open banking have seen explosive growth in recent years thanks to the many benefits they bring. Ease of access for customers via mobile and internet, increased choice of banking products thanks to open banking, and the advances in payment capabilities, including faster and contactless payments are some of these benefits.

However, the shift in technology capabilities has created new opportunities for fraudsters to steal large sums of money. These fraudsters are no longer the stereotypical “hacker-in-a-hoodie” targeting few customers and being a minor inconvenience. Today’s fraudsters are professional criminal gangs with a deep knowledge of banking applications and processes. They employ call centers, with “staff” briefed to contact banks’ customers, and trick them into making payments (scams) or into disclosing their credentials and enabling account takeover.

Their stories are convincing as, often, they have already procured customer information (social security numbers, secret questions) gathered from bank insiders and data breaches. Scams like these added up to a global loss of \$26bn\* in 2019.

But the cost is not limited to hard currency. Fraud losses also cost banks in terms of their reputation. To protect against these types of losses, banks need a robust fraud mitigation solution that effectively detects and prevents fraudulent transactions in real time.

### NetGuardians – a Finastra FusionFabric.cloud partner

Recognized as Gartner Cool Vendor and Chartis RiskTech 100 Vendor, NetGuardians is a trusted Finastra FusionFabric.cloud partner helping financial institutions worldwide to fight financial crime.

## NetGuardians solution

Finastra has teamed up with NetGuardians to offer its banking clients a highly effective AI-powered fraud prevention solution that is pre-integrated with Fusion Essence and Equation.

### Available modules:

- Payment fraud
- Internal fraud
- Digital banking fraud

## How it works

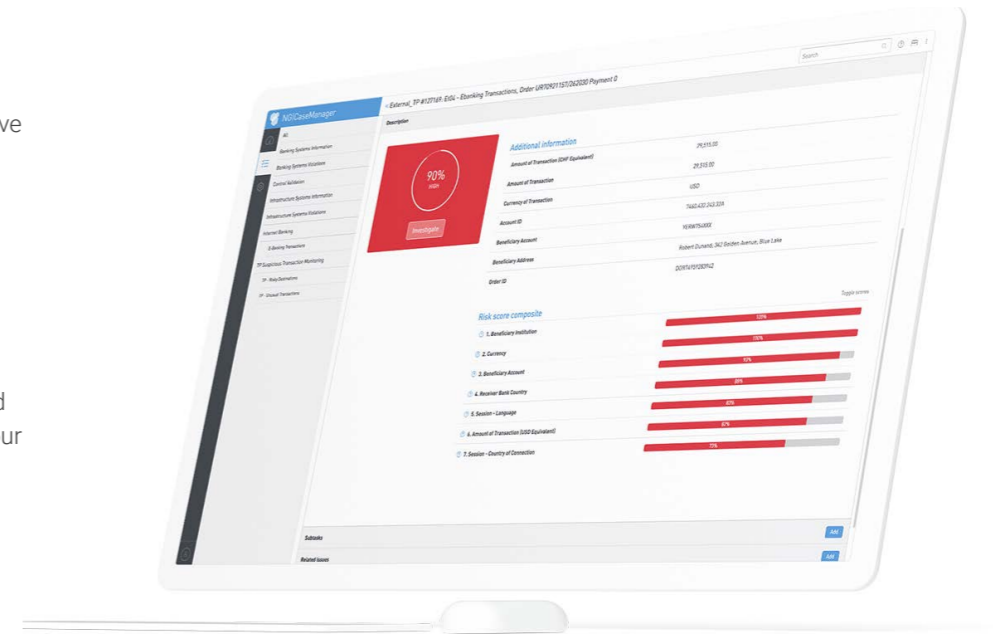
NetGuardians works by building up a 360-degree behavioral profile of staff and customer payment behavior, against which it compares all new transactions. Suspicious transactions are assigned a high-risk score and temporarily blocked until validated with the customer.

AI technology increases the fraud detection rate while reducing the number of “false positives” by constantly learning, and, providing a more accurate fraud mitigation solution than rules-based processes alone.

The solution can be deployed quickly either On Premise or through FusionFabric.cloud. The “off-the-shelf” integration enables Finastra clients to quickly protect themselves, with results achievable in 8 weeks. So your bank can boast a world-class fraud solution without having to endure a lengthy IT project.

## Benefits of activating the solution through FusionFabric.cloud:

- The AI-powered solution is highly effective at detecting known and unknown fraud scenarios due to anomaly detection and supervised learning approaches
- NetGuardians can be deployed very quickly with Fusion Essence & Equation; because the integration is already in place.
- The application can be hosted, managed and supported by Finastra, freeing up your IT staff for other important tasks



## Contact us

## About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at [finastra.com](https://finastra.com)

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