



Press Release

NetGuardians and Deloitte Malaysia partner to help banks fight fraud

YVERDON-LES-BAINS, 15 OCTOBER 2020: Award-winning Swiss FinTech NetGuardians, renowned for its smarter AI-based, enterprise risk platform for combating banking fraud, today announces a partnership with Deloitte Malaysia to fight banking fraud.

The move comes as the country's regulators appear to be stepping up their focus on digital banking services and as demand has jumped in part in response to the Covid-19 pandemic. Part of the regulators' concern is that digital services offer more channels for fraudsters to exploit.

Thanks to this new partnership, traditional and digital banks will be able to enjoy the protection offered by NetGuardians' award-winning technology in combination with Deloitte's advisory and implementation services.

Deloitte is a leading global professional services firm, providing a holistic and integrated solution to its financial services industry clients. Its suite of services is focused on a number of priority areas, which includes digital transformation, regulatory compliance, future of risk, cyber, and audit.

Deloitte advises financial institutions on advanced technologies such as artificial intelligence and analytics to improve threat visibility and detect fraud efficiently. Traditional and siloed prevention methods no longer protect consumers from complex and sophisticated financial crimes. Left unaddressed, these crimes can lead to reputational damage that severely compromises financial institutions.

NetGuardians' AI-based fraud solution is already used by traditional and digital banks across the world. These include major institutions in the Asia Pacific region, such as United Overseas Bank in Singapore and other Tier 1 institutions in the region.

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The software helps protect bank customers and employees from the growing number of digital fraud types including social-engineering attacks, love and CEO scams, business email compromise (BEC) fraud, account takeovers, fake invoices, investment fraud, internal fraud, and many more.

Peter Marini, NetGuardians MD APAC, says: “Bank customers have so much to think about today with the fallout from the pandemic that they really shouldn’t have to worry about digital fraud as well. Working together, Deloitte and NetGuardians can offer banks the best protection against fraud, helping to maintain customer trust by stopping more fraud before any money has left the account.”

Justin Ong, Deloitte Malaysia Financial Services Regulatory Risk Leader, says: “This year, Malaysia has experienced a “low-touch economy” phenomenon, where customers demand banking services be more digital and “contactless”. We cannot let this increasing demand for digital services seen over the past months be exploited by fraudsters. Working together with NetGuardians, we are confident that we can offer our banking clients an integrated solution to anticipate emerging trends and gain the intelligence to better manage fraud risk more systematically and effectively.”

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NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech helping financial institutions in over 30 countries to fight fraud. More than 60 banks, including UOB and Pictet & Cie, rely on NetGuardians’ smarter artificial-intelligence (AI) solution to prevent fraudulent payments in real time. Banks using NetGuardians’ software have achieved reductions of up to 83 percent in false positives, spent up to 93 percent less time investigating fraud, and have detected new fraud cases. NetGuardians is the fraud-prevention partner of major banking software companies, including Finastra, Avaloq, Mambu, and Finacle. Our software is pre-integrated into their banking platforms and is available on-premise and in the cloud. This enables fast deployment so banks

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can protect themselves and their customers from scams, social-engineering fraud, account takeover fraud, cyber fraud, internal fraud, and much more. NetGuardians was listed as a representative vendor in Gartner's 2020 Market Guide for Online Fraud Detection and in the Chartis RiskTech100 List in 2018 and 2019. Headquartered in Switzerland, NetGuardians has offices in Singapore, Kenya, and Poland.

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