

Press Release

NetGuardians and PwC Singapore partner to help banks fight fraud

Yverdon-les-Bains, 25 February 2021: Award-winning Swiss FinTech NetGuardians, renowned for its smarter AI-based, enterprise risk platform for combating banking fraud, today announces a partnership with PwC Singapore to fight fraud.

The move comes as banks are increasingly offering innovative digital services to meet the needs of their clients and remain competitive. These digital services including mobile and online banking are evolving at pace, which brings opportunities as well as challenges such as an increased risk of fraud. Banks need to be vigilant about protecting their customers and their brands. NetGuardians' AI-based fraud solution is already used by established Tier 1 to Tier 3 banks as well as new and emerging digital banks in Asia Pacific and across the world.

Thanks to the new NetGuardians/PwC Singapore partnership, Banks in Singapore will be able to enjoy the protection offered by NetGuardians' award-winning technology in combination with PwC Singapore's fraud advisory and technology implementation services.

Working together, NetGuardians and PwC Singapore will be able to help banks protect their 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: "Frictionless banking is of paramount importance to customers today. While trying to meet the needs of its customers, banks also need to ensure the services offered are well protected to keep all stakeholders happy. Our partnership with PwC

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Singapore offers banks comprehensive protection against the fraudsters and will help them maintain customer trust by stopping ever-more creative fraud attacks.”

Richard Major, Financial Crime Leader, PwC South East Asia Consulting said: “At PwC, our purpose is to build trust in society and solve important problems. The accelerated shift to remote working and the introduction of digital banking has increased exposure to frauds. We are excited to work with NetGuardians to help banks – new and old – protect their staff and their customers with cost-effective and efficient fraud mitigation advice and solutions.”

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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 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 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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