

Press Release

BANK OF AFRICA chooses NetGuardians' AI software to reinforce internal and payment fraud prevention

Yverdon-les-Bains, 20 December 2022: Award-winning Swiss FinTech NetGuardians, renowned for its enterprise risk platform for combatting financial fraud, has announced that BANK OF AFRICA, a pan-African bank present in 31 countries worldwide, 20 of them being in Africa, will use NetGuardians' fraud prevention software to further safeguard its assets and branches in Morocco against internal and payment fraud.

More than 25 client banks across Africa & The Middle East are using NetGuardians as their anti-fraud solution; it is trusted by 40% of the largest banks in East Africa. NetGuardians is working with banks to protect more than \$7 trillion in assets from fraudsters and was listed as a Global Leader in the 2021 Aite-Novarica report on Fraud and AML Machine Learning Platforms.

Building an intricate anti-fraud culture is paramount to the growth of pan-African banking, as five of the top 10 countries most affected by fraud are in Africa, according to the Global Economic Crime and Fraud Survey.

NetGuardians software forms customer profiles through its innovative behavioural analytics, machine learning, and artificial intelligence. The software monitors all transactions and provides a risk score by comparing it against the customer profile.

The software reduces the volume of false positives, providing an excellent customer and user experience whilst decreasing operational costs. Machine-learning algorithms help financial institutions to discover and stay on top of emerging threats from fraud schemes.

BANK OF AFRICA says: "NetGuardians' anti-fraud software is a welcome addition to our network as we continue to strengthen our fraud mitigation. As Bank of Africa continues to serve as a leading commercial bank in Morocco, NetGuardians' software will ensure that we stay ahead of fraud."

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Jonathan Somers, NetGuardians Middle East & Africa Regional Director, says: "Africa is a continent growing in opportunity, and technology-based infrastructure plays a large role in facilitating this growth. Bank of Africa is one of Morocco's largest commercial banks, and we're proud that NetGuardians' anti-fraud solution can provide advanced fraud protection while enriching its customer service by keeping false positives to an absolute minimum."

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NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech helping financial institutions in over 30 countries to fight fraud. More than 80 banks and wealth managers, including 40 per cent of all Swiss state-owned commercial banks and three of the top 10 private banks as ranked by Euromoney, rely on NetGuardians' 3D artificial intelligence (3D AI) solution to prevent fraudulent payments in real-time. Banks using NetGuardians' software have achieved an 85 per cent reduction in customer friction, enjoy more than 75 per cent lower operating costs and have detected new fraud cases.

NetGuardians is the fraud-prevention partner of major banking software companies, including Finastra, Avaloq, Mambu and Finacle. It was listed as a representative vendor in Gartner's 2020 Market Guide for Online Fraud Detection and as a global leader in the 2021 Aite-Novarica report on Fraud and AML Machine Learning Platforms. Headquartered in Switzerland, NetGuardians has offices in Singapore, Kenya and Poland.

More information: www.netguardians.ch

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