

NetGuardians launches innovative AML solution using its award-winning AI risk platform

Yverdon-les-Bains, 1 November 2022: Award-winning Swiss FinTech NetGuardians, renowned for its enterprise risk platform combating bank fraud, today announced the launch of its anti-money-laundering (AML) transaction monitoring solution.

NetGuardians has now extended its NG|Screeener platform and applied it to money-laundering transaction monitoring in a new solution that stands to transform the outdated AML approaches to bring effectiveness and efficiency to financial institutions.

NetGuardians is already a world leader in fraud prevention, using machine learning and artificial intelligence to protect more than \$7 trillion of assets held by its clients. Those using NetGuardians' software, including UOB Singapore and Swiss private banks Pictet and Lombard Odier, cut false alerts by 85 per cent or more, see a drop of at least 75 per cent in operating costs, and detect and stop more fraud, including new typologies. Such superior performance was recognized by Aite-Novarica when it named NetGuardians a global leader in its 2021 fraud and AML report.

For many banks, AML can be a daunting task considering their obligations and the consequences of non-compliance. It is made all the harder by the increasing volume of digital transactions and real-time payments passing through their systems, the constantly evolving techniques used by the criminals, the silos of data within their legacy systems and their reliance on static rules. Consequently, laundering activities are missed and false alerts remain high, pushing up investigation costs.

NetGuardians' AML transaction monitoring solution integrates both internal and external sources of data to look for anomalies in behavior. It is capable of monitoring large volumes of transactions highly accurately, significantly reducing false alerts to improve operational efficiency and cut costs.

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Proven AML rules can be combined with innovative behavioral analytics and AI to monitor transactions across all channels. It can detect money laundering activities as a standalone solution or together with NetGuardians fraud prevention for intelligence sharing and faster detection of previously unknown criminal patterns.

Joël Winteregg, NetGuardians co-founder and chief executive, says: “Over the past years, several of our client banks have already applied our fraud-prevention software for AML. Working with them, we have expanded its capabilities, adding new features to the highly efficient core analytics specifically for AML monitoring. We have now the pleasure of launching our new AML transaction monitoring solution and offering it to financial institutions worldwide. By giving the opportunity for fraud and AML teams to work together, we break down the silos to better combat financial crime. Regulatory obligations are better met and at a lower cost. The result is a game-changer in AML.”

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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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