NICE ACTIMIZE

Protect The Clearing House Real-time Payments

Alleviate real-time jitters about real-time payments with proven fraud prevention solutions

The new Real-Time Payments (RTP) rail from The Clearing House (TCH) has Financial Institutions (FIs) in a rush to roll out this offering and excited to dream up new products to grow revenues and attract new customers. But network operating rules dictate that fraud monitoring be in place. Enterprise Fraud Directors and their teams may suffer sleepless nights trying to work out how to implement comprehensive and effective fraud monitoring in a matter of months.

The TCH RTP offering represents something new – not just immediate payments that can be enjoyed by any segment the FI serves - but also adoption of rich ISO 20022 messaging, which enables instant, robust data exchange. All this means that fraudsters not only get their funds faster, but also gives them the ability to leverage messages gathering information and influencing unsuspecting victims. This ultimately enables them to invent new ways to attack and steal from FIs and their customers.

NICE Actimize provides solutions and subject matter expertise that helps fraud prevention teams rise to the challenge of protecting the TCH RTP-based products swiftly and with confidence.

Ready to get started? Get in touch: info@niceactimize.com

ADVANCED MODELING TECHNIQUES ENSURE EFFECTIVE FRAUD SCORES

Out-of-the-box behavioral profiles and predictive variables (analytical features) use knowledge of real time and faster payment frauds worldwide, and have been updated for the specifics of the TCH RTP offering. These pre-existing capabilities reduce the time and effort needed to prepare and deploy a fraud detection analytical model.

Cutting-edge machine learning models position FIs to apply real-time declines on money-movement and help NICE Actimize data scientists to select the best algorithm for the FI's portfolio and fraud profile.

FI Data Scientists are empowered to create and execute their own models in NICE Actimize's Analytics Authoring Environment. These models complement the NICE Actimize standard model and enable the fraud analytics team to address unique insights from the Financial Institution's own portfolio. NICE Actimize's managed analytics service provides proactive optimization of analytic models to ensure consistent performance, despite shifting fraud patterns and new fraud attack vectors. FIs gain insights into their own portfolio as well as trends in TCH RTP across institutions.

MONITORING OF INCOMING TRANSACTIONS STOPS RECEIPT OF BAD FUNDS AND SUSPICIOUS REQUESTS

Fraud strategy can be applied to incoming messages before requests for payment, information or return of funds are presented to the customer, and before funds are available to beneficiaries. This protects all customer segments doing business on RTP.

Fraud detection is improved, providing an enhanced view of customers and customer transaction risks by "seeing" the incoming funds and messages that precede or follow a customer's activity.

ENABLE AUTOMATED AND AGILE DEFENSES

Integration to customer servicing channels enables analytical models and strategy rules to leverage channel-access information that may indicate unauthorized access, triggering an in-session interruption, such as a prompt, for the customer to re-authenticate.

A robust strategy rule-writing platform helps fraud strategists write tactical rules for both monetary and non-monetary RTP transactions sent or received. These rules can be updated in a matter of minutes to rapidly address changing fraud threats.

STREAMLINE OPERATIONS AND ENABLE CUSTOMER SELF-TREATMENT OF ALERTS

- Reduce fraud operations teams' strain with integrated customer outreach systems to allow customer self-treatment of alerts

- Flexible alert prioritization puts the most critical alerts in front of the most skilled operations staff to help ensure timely and accurate resolution

- Configurable alert consolidation and RTP-specific workflows streamline the alert resolution process, ensuring the operations staff has a complete picture of the customer's activity and doesn't have to jump through hoops to resolve alerts

- A virtual workforce of robots reduces rote, manual tasks, enabling fraud operations team members to focus on tasks requiring reasoning and analysis

BOOST FRAUD SOLUTION EFFECTIVENESS AND SATISFY TCH NETWORK OPERATING RULES

- Automatically leverage anticipated TCH network-provided alerts, scores and insights in analytics, strategy and operations, adding a network-wide view to the FIs local fraud monitoring solution and eliminating manual effort to do so

- Present alerts provided by TCH alongside NICE Actimize generated alerts to enhance the alert resolution process, while also meeting the network requirement to act on these alerts

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