

Real-time Fraud Detection and Prevention System

For a Canada based union bank to improve transaction safety & enhance customer experience

PROJECT OVERVIEW

The Canada-based credit union bank was on the lookout for a solution that helped in the real-time to monitor, identify, and prevent fraudulent transaction activities. We helped developing a robust fraud analysis frameworks and integrated into their existing system to increase operational efficiency and monitor patterns of possible fraudulent activity across the payment cycle.

<p>Capability</p> <p>Analytics & Cloud</p>	<p>Industry</p> <p>Fintech</p>	<p>Country</p> <p>Canada</p>
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KEY FEATURES

Real-time insights enabled the client to reduce bank scams that accounted for 6.4% of identity theft frauds in the region by offering preventive action and minimize fraudulent attacks.

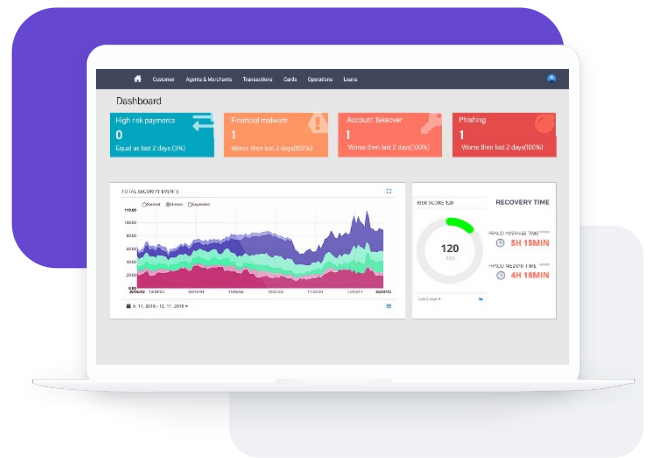
- ▶ **Multiple channel integration**

Seamlessly connect with the existing payment processing infrastructure to analyze in real-time the core banking transactions to detect possible fraudulent anomalies
- ▶ **Secure payment process**

Systematic fraud checks for every financial transaction ensure the completion of the entire payment process within milliseconds
- ▶ **Real-time insights**

With inputs on the traffic potential, BI engine helps reduce the fraudulent attacks by providing early warning signals to take-on preventive action
- ▶ **Smooth workflow design**

Distributed architecture help systems become well-prepared against any compromising behavior



CHALLENGES

- ▶ No system capability to handle million transactions per second with end-to-end visibility into payment applications
- ▶ No mechanism to identify 'fake' processing due to switch malware and card compromise with real-time tracking of transactions
- ▶ Limited window for fraud discovery on transactions occurring on a particular terminal
- ▶ Inability to handle high number of unexpected fallback transactions
- ▶ Minimal transparency and traceability for unexpected transaction scenarios

SOLUTION

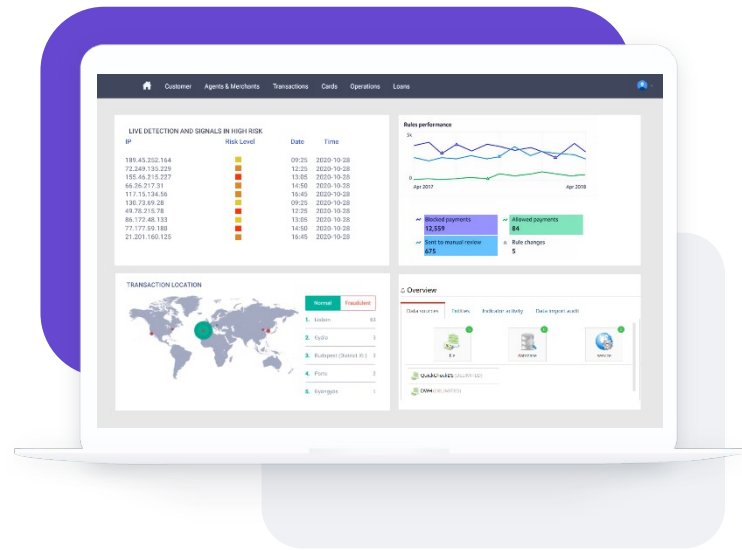
The advanced risk prevention BI framework aided the client in controlling financial frauds while keeping it's customers with safe & comfortable banking experience.

▶ Accurate fraud detection system

An essential checkpoint component that analyzes in-process transactions in real-time and prevent any fraud attempt

▶ Fraud tolerant solution

Enables business analysts to monitor, tweak, add, or update fraud detection rules on a proactive basis based on potential scenarios

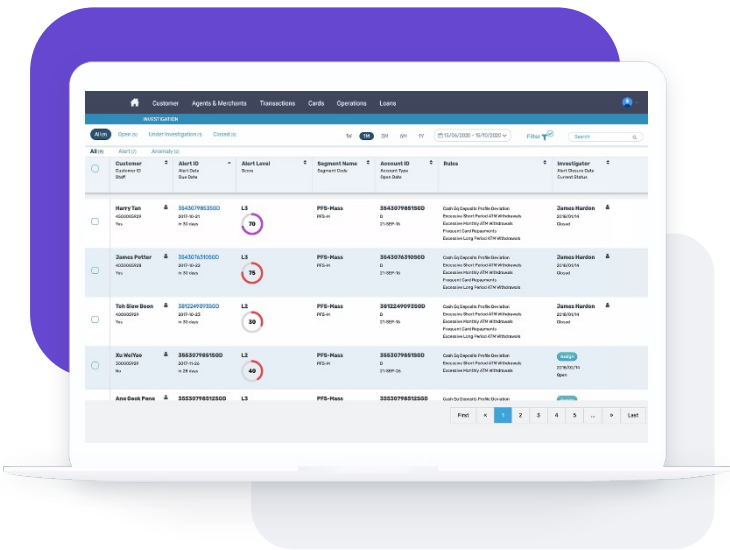


▶ Intuitive BI powered dashboard

Insights on irregular transaction pattern, user demography analysis, merchant-level payment processing inputs, and more to prepare for an increasingly challenging business environment

▶ Robust support management

Allows real-time blocking of credit card and online transactions based on fraud filters, thereby avoiding the substantial cost of dealing with fraudulent transactions



TECHNOLOGIES & TOOLS



BENEFITS

100%

Transparency and Traceability of Transactions

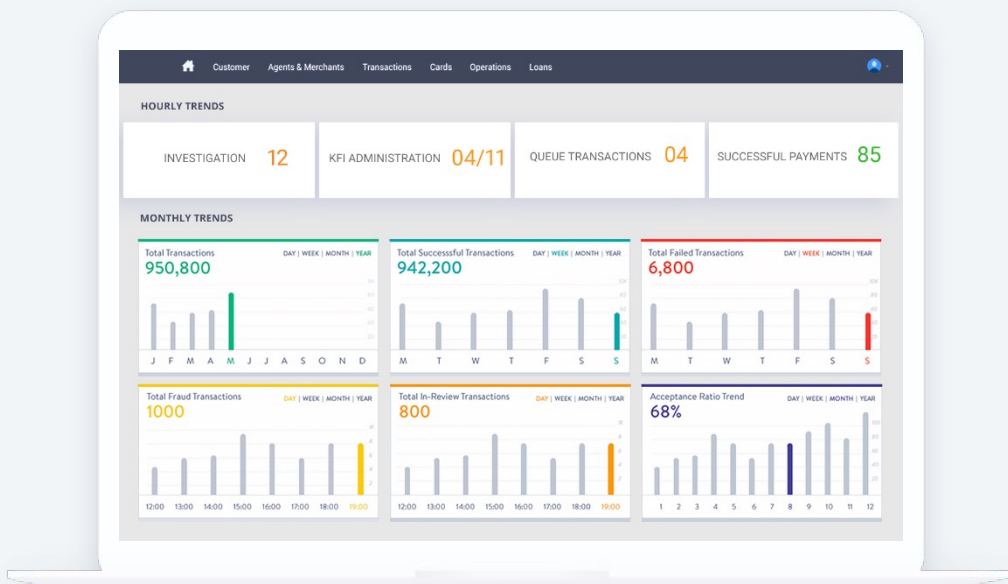
4x

Increase in Operational Efficiency

Million Transaction

per second supported

PROJECT SNAPSHOTS



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We are a global provider of enterprise-grade web, mobile, cloud, and analytics solutions. As a ISO 9001 and 27001 certified software development company, we have two decades of service excellence delivering 1000+ successful projects globally, including the USA, UK, Europe, Middle East, and Australia.

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